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THE BUSINESS TLOOK

Practically everything economic under the sun has been discussed this week by persons of prominence. Their views on the present business recession range all the way from the opinion that there is none to the view that the country is going straight to the dogs. November business statistics already available show plainly enough that we are in another depression; but there are some favorable developments, and the dogs may have to wait a while.

A hurricane of speeches has been sweeping over the Eastern seaboard this The after-dinner wind velocity must have set a new high record. It is too early to report how much (if anything) has been uprooted; or what genuine antiques among our intellectual furniture may have been blown through the windows of our minds, if any of these were carelessly left open.-From an editorial in The Wall Street Journal.

VEN those who took the precau tion to keep the windows closed can hardly fail to remark the wide variety of views on the business outlook that the hurricane uncovered. At one extreme we find President Roosevelt saying at a press conference that the statement that there is a business recession was an assumption. At the other extreme we find Lewis W. Douglas saying that it was foolish to believe that the current business recession was merely corrective and could not develop into a deep depression; that a serious economic depression would have the effect of further weakening the democracies, relatively strengthening the position of the autocracies. At the other extreme also we find Virgil Jordan

This country is in thoroughly rotten shape. It is sick * * * with economic disorders and political diseases. In essence they are the result of more than twenty years of unsound economic policy and false economic thinking persistently pursued by both government and the

pursued by both government and the business community. Since 1914 we have had three successive doses of inflationary expansion of bank credit, each one more violent than the preceding. * * *

In view of these underlying condition, * * * I believe we are now in a major depression which involves the possibility of a breakdown of our economic and political organization. * * *

Whether the outcome will be the Fascist or the Communist form of collectivism no one can be sure as yet.

Off in another corner we find Secretary Ickes saving that wealthy and influential men with Fascist leanings are using communism as "a wooden horse within the bowels of which fascism may enter the shrine of liberty."

It is a good thing to take note of these statements, polemic though they may be, because they show that both business men and politicians are worried over the question of representative government vs. fascism or communism, and that these worries are quite likely an important factor in the prevailing uncertainty over the business outlook. Discussion of the merits of the question itself, however, is uniformly unsatisfactory because (1) every one accuses somebody else of wanting a different form of government, at the same time expressing undying devotion to "democracy" and (2) no one seems to see that it makes little difference whether the new form of government which is feared is to be Fascist or Communist.

It would undoubtedly help to clear up much of the existing confusion if people would stop talking about fascism and communism as if they were two diametrically opposed theories of government and realize that from the traditional American viewpoint there is little difference between them. The essence of them both is, first, that representative government is superseded by dictatorship, and, second, that private enterprise is superseded by government corporations and bureaus. In this country the trend toward State socialism has thus far been conspicuous (1) in the increasing number and power of government bureaus, and (2) in the formation of gov\$100,000

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ernment corporations, the extent of which is shown by the accompanying table.

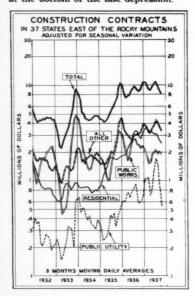
COMBINED STATEMENT OF ASSETS OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, OCT. 31, 1937

Financed Wholly From Govern	ment	Funds
Reconstruction Finance Corp	\$1,766	307,967
Commodity Credit Corp	130	.003.545
Export-Import Bank	16	424.868
Public Works Administration		479,762
Regional Agric. Credit Corps	26	656,195
Production Credit Corporations	121	405,627
Panama Railroad Co	44	489,059
United States Maritime Comm.	140	515,528
War Emerg. Corp. and agencies		.061.864
Other		,502,118

Total \$3,105,846,533
Financed Partly From Government Funds
and Partly From Private Funds

Federal Land Banks	\$2,455,478,408
Fed. Intermediate Credit Banks	280,597,175
Federal Farm Mortgage Corp	1,662,882,495
Banks for Cooperatives	175,228,344
Home Loan Banks	232,178,459
Home Owners' Loan Corp	
Fed. Sav. & Loan Insur. Corp	110,693,738
Federal Savings & Loan Assns.	48,050,700
Federal Deposit Insur. Corp	397,518,525
War Finance Corp	40,669

Large as these figures seem, they form, of course, a small percentage of the total assets of private enterprise The total assets of the American Telephone and Telegraph Company at the end of 1936 amounted to \$3,117,689,577; of the United States Steel Corporation and subsidiaries, \$1,863,976,519. the table shows that a substantial start has been made in the direction of State socialism, and it is the trend, supplemented as it is by current efforts to expand rather than to curtail government enterprise and government control of private enterprise, that clearly constitutes one of the main uncertainties facing business at present, despite any doubt which may exist as to how many business executives would advocate doing away with all of these governmen. corporations in view of the assistance some of them gave to private enterprise at the bottom of the last depression



When the most important business statistics for November are available it will be evident, judging by those that have already appeared, that the people who think we are in a serious depression are nearer the truth than those who think it is an assumption. Our index of steel ingot production has now dropped almost as far as it dropped in the 1921 depression and in a month shorter inter-The print cloth manufacturers have decided to curtail 25 per cent. General Motors dealers' sales figures for November fully confirm recent rumors of a marked slackening in demand for cars; the November total was 75 per cent of that of November, 1936, and presumably the slackening was progressive throughout the month.

The construction industry, curiously





enough in view of recent official concern over it, has held up comparatively well, though on the accompanying charts the moving averages obscure a sharp November decline in private engineering contracts, which were the lowest since September, 1936. Judging by preliminary figures, on the other hand, the F. W. Dodge figures on general construction contracts for November will probably show an increase over those for October on a seasonally adjusted basis, with moderate improvement general throughout all main classes of construction.



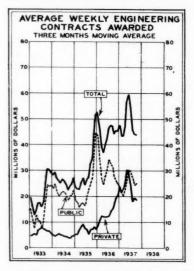
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NEXT WEEK:

The Statistical Position of the Railroads.

Retail trade has also held up better than expected, though some observers are inclined to regard this as merely a manifestation of the well-known tendency of retail trade to lag at important turning points in the business cycle. In November a number of variety chain store systems averaged in the aggregate a 5 per cent gain over November, 1936, which would be accounted for by the fact that there was one more business day this year than last. Other types of chain stores made better showings. But mail-order sales fell off rather badly, on a seasonally adjusted basis, confirming the views expressed in these columns some time ago regarding the probable effect of declining cash farm in-

Commodity prices have maintained the steadier tone noted a week ago. Our wholesale price index shows a further decline, but this was despite continued



stability in industrial raw materials. Our sensitive price index also shows a further decline; but there was an upturn in steel scrap prices which was more than offset by a further reduction in zinc prices.

The New York Times of Dec. 7 Arthur Krock discussed a chart which. he said, constituted the answer of the Administration to charges of inconsistency about price levels. This chart was prepared by government statisti-"and by some officials it is held to refute the charge that, after long labor to make prices high, the Administration is now confusedly asking the Federal Trade Commission for an explanation why they are." For the benefit of those who may not have read Mr. Krock's explanation, the matter may be summed up by saying that in trying to bring prices down there is no intention on the part of the Administration to bring all prices down, but rather the idea seems to be that certain insensitive prices are considered too high and that certain sensitive prices are considered too low; the aim of the Administration is to lower those that are too high and raise those that are too low.

As a matter of general interest, and certainly one of great importance, we reprint herewith the chart referred to by Mr. Krock. Some statisticians will no doubt approve the idea that there is something wrong in the condition disclosed, something which if corrected would help matters. Others will feel that the government is exceeding its proper powers in attempting any such minute regulation of prices. In any case it seems likely that such attempts will fail in the long run, at least until such time as the present tendency toward State socialism is much further advanced than it is today.

D. W. ELLSWORTH.

Oil Output Already at Vanishing Point, According to

ETERMINATION of Probable
Life of Oil Reserves by a
'Mathematical Principle'" is
the title of the first of Mr. Shurick's three articles! describing how:
"this dwindling fraction of the national
peak production over the long culminating phase of the industry will scarcely
supply the demand for the high-revenue
products. * * * the low priced gasoline
and fuel oil will, of course, be definitely
out of the picture. * * * to appraise the
magnitude of this major crisis in petroleum economics and to consider the probable repercussions."

This "mathematical principle" (which, divested of its ornamental verbosity, appears to be a whole is equal to the sum of its parts) is employed in such a way as to prove that with given sets of specific conditions "the peak for petroleum production must fall somewhere within the 1941-45 period."

How Similar Predictions Would Have Worked in the Past

A careful analysis of Mr. Shurick's foreboding, however, indicates that his discovery may prove to be about as valuable to posterity as was the straightline-trend projection method for forecasting stock prices from 1927 to 1932. In fact, had Mr. Shurick chosen to adopt the "mathematical principle" method foretelling the life of oil reserves back in 1922 instead of in 1937, and if he had applied the same basic assumptions (dou bling existing proved recoverable serves, etc.) to the authoritative United States Geological Survey study showing five billion barrels of oil "in sight," he could have developed an equally convincing story to the effect that the peak of production would be reached in 1928 and that by 1936 production would decline to about 300 million barrels (actual=1.1 billion barrels).

On the other hand, had Mr. Shurick applied his "mathematical principle" in 1925 and used the A. P. I. estimate of 5.3 billion barrels in exactly the same manner, he would have predicted a peak between 1926 and 1929, with production in 1936 at about 200 million barrels.

"Nor do these assurances of adequate supplies conform with the evident policies of member (A. P. I.) companies in conserving their own resources when refinery requirements can be obtained at reasonable prices," is another of Mr. Shurick's statements which might intrigue proponents of government confiscation of crude-oil reserves, but which carries little practical weight. All major integrated companies are forced to purchase crude oil under prevailing conservation laws, and common sense would therefore dictate occasional purchas crude oil when lots are available at low posted prices or at prices below current postings. Furthermore, does it seem logical to draw such inferences from a policy which even the local cigar-store proprietor follows by purchasing cigarettes at retail from department stores when they sell below his purchase price—even though there is no immediate question concerning exhaustion of tobacco sup-

New Discoveries

Mr. Shurick's obvious answer to such arguments is found in his second article,² which applies the "mathematical principle" to the story of the "boy who cried wolf—once too often." He writes: "The

¹ The Annalist, Nov. 5, 1937. ² The Annalist, Nov. 19, 1937.

"Mathematical Principle"

By HORACE HALL

present-day preponderance of scientific discoveries raises the pertinent question of whether we might not already be struggling with a deficit in oil supplies had it not been for the opportune development of these new methods. And the current outlook for future discoveries approximating those of the past decade should take into consideration the fact that the nation's potential oil-bearing horizons have been subjected to largescale, aggressive testing by these new methods for some fifteen years." Of course, the industry might now be short of reserves had it not been advances in geophysical testing methods. In fact, had it not been for the invention of the automobile, the industry might still be trying to find a profitable outlet for that former nuisance by-product, gasoline. And after the auobile came into being, had it not been for the development of the cracking process, the industry would have been forced to extract an additional amount of crude oil almost equal to the nation's

present estimate of proved reserves (13 billion barrels).

And within a few years similar statements will be possible concerning the widespread use of polymerization which converts waste gases to high octane gas--and about the savings in reserves attributable to miraculous increases in efficiency resulting from general adoption of compression ignition internal combustion (Diesel) engines. These and hundreds of other lesser-known miracles of the laboratory have been developen by the petroleum, chemical and automotive industries throughout the period from 1919 to date-during which petroleum price levels have pointed downward with but minor interruptions.

Let the reader guess for himself what heretofore undreamed-of developments scientific research will inevitably provide under the stimulus of a price level approaching \$4 per barrel for crude oil, which Mr. Shurick anticipates between now and 1943, to say nothing of the flood of imports from South America and dozens of other foreign ports which will be attracted long before Mr. Shurick's "tapering off toe" and \$4 crude oil have been reached. And lest the reader fear that prospecting methods may have reached a point of perfection, it may be in order to recall that some of the nation's most prolific fields have been uncovered by chance within recent years in areas which advanced methods of exploration had declared "negative"

Throughout Mr. Shurick's articles there are references to the doleful position of fuel oil such as: "there is evidence that the petroleum industry is already anticipating embarrassing relations with present fuel oil consumers" and "two new battleships costing \$60,-000,000 each * * * are not scheduled to go into production until 1941 * * * and * * the use of fuel oil may not be economical by that time." Even though mentioning economy in the same breath with the government and \$120,000,000 of battleships seems a bit far-fetched, commercial fuel oil users must be aware of the fact that heavy (residual) fuel prices are now below 1934 levels despite the fact that crude production is now three years closer to the "mathematical prin-

National Government: Congress In Waiting Game; Budget Balancing Difficult By KENDALL K. HOYT

WASHINGTON.

A n intricate delaying game is being played in Congress. At this confused stage any outright prediction would be pure crystal-gazing. Best opinion is simply this:

Farm bill may squeeze through, though even this is uncertain. Threats of no Christmas recess will be a spur to action and Congress has voted itself \$222,000 in mileage money as wherewithal for happy holidays.

Enactment of the wage-hour bill during the session still is doubted despite the completion of the discharge petition. The housing bill is moving slowly and there is increasing reason to believe that it will hold over till next year. Other New Deal bills simply do not figure in current discussions as likely of passage this year. Resumption of antilynching debate in the Senate may be a delaying item.

New plans, especially those calling for expenditures, are likely to hold over until after the budget message in January, which doubtless will show another "layman's balance"! While the President may continue to preach economy, there will be heavy pressure on Congress for funds. Relief demands will grow with increasing unemployment. Thus the prospect of holding down the deficit in fiscal 1939 is not too hopeful, for then the effect of reduced revenues, new farm outlays, possible armament expenditures and inevitable increases in relief, all will be felt.

THE WAGE-HOUR BILL, forced out of the Rules Committee by petition despite every evidence that it would stick there for the session, still faces heavy obstacles. If it comes up for debate on the 13th as scheduled, assuming that the farm bill is out of the way, it will have only ten working days till the 22d, the likely closing date. City Congressmen, who threatened to kill cotton

benefits unless the Southerners let loose wages and hours, no longer will have this trading point. Backers of the Green plan, on a flat 40-40 basis, can't offer their bill as a substitute in all likelihood, as it would be ruled out on a point of order. Thus they may want to see the bill sent back to the Labor Committee. Senator Berry's plan to try to recommit the bill in the Senate may be a further factor of delay. Supposing the bill passes the House, it doubtless will be sent to conference, with more House and Senate debate on agreement as to conflicting drafts.

Congressman Pettengill states that the bill ignores the experience of NRA, which cost the government \$25,000,000, not counting its costs to the country. He names the report of Dr. Charles F. Roos, Director of Research of NRA, as among the New Deal's hidden documents¹ which could shed much light on the effects of Federal control. The present bill would increase unemployment by half a million during its first year, Mr. Pettengill believes.

HOUSING hearings have not served much to clarify the likely effects of the pending program which is being discussed with considerable vagueness and without any single official spokesman. Some Federal witnesses have been in the position of appearing in features of the bill which they formerly oppos renewal of the expired Title I of the FHA Act for modernization loan guarantees, for example. Opposition probably will be led by building and loan Congressman Patman, consistent with his opposition to chain stores and other manifestations of bigness has expressed fears that the bill will tend to favor large-scale operations to the injury of small building and materials firms. Eccles has pointed out that 5 per cent loans will not be very attractive to lending institutions, since servicing costs and taxes will reduce the net return to about $3\frac{1}{2}$ per cent. He suggested tax exemptions in event of foreclosure.

REPUBLICAN reorganization given impetus by the letter of Governor Aiken of Vermont, urging a "P. R." system in the national committee to purge the party of "the baneful influence of Southern committeemen who represent no one except themselves and their allied officeholders, past and present." The letter is interpreted as not unfriendly to Chairman Hamilton. Although internal strife thus far has prevented much progress toward regaining House seats next November, it is decidedly better to have these matters settled at the present low ebb of Republican affairs than later when the 1938 campaign is under way.

C. I. O. has been curtailing its force of organizers whose effectiveness was weakened by growing unemployment. The two strong unions (mine and garment workers) couldn't go on supporting C. I. O.'s topheavy organization. On peace plans with A. F. L., Lewis and Green are to report back to their respective committees Dec. 21. C. I. O. has started a new national paper, The C. I. O. News.

NEUTRALITY Act evasion through a technicality is charged by the National Council for Prevention of War as to the Sino-Japanese situation. A House resolution, calling upon the President to advise whether a state of war exists, was reported adversely by the Foreign Affairs Committee after Secretary Hull

Continued on Page 954

¹ It ought perhaps to be noted that Dr. Roos has written a 596-page book, NRA Economic Planning, published Feb. 8, 1937, by the Principia Press, Inc., Bloomington, Ind.—Editor, The Annalist.

Capacity Operations Raise North American Newsprint

United States and Canada has been operating at nearly maximum capacity in 1937 and combined output will be the greatest on record. The market value of this output, however, will still be substantially below the high level of 1929, although tonnage production will be about 10 per cent greater than in that year. This reflects the low level of newsprint prices and explains an unsatisfactory profit situation. Newsprint prices for 1938 have been raised substantially and the industry's year-end position is fairly strong. The most disturbing factor in the outlook is the present business recession in the United States.

The newsprint industry cannot be analyzed along strictly domestic lines. Canada dominates the production picture, while the United States, as the world's greatest consumer, supplies the Canadian industry with its principal market. Since 1913 there has been no tariff on newsprint and from that time on the Canadian industry, because of an abundance of raw materials, water and cheap power, has moved forward at a rapid rate. As shown by an accompanying chart, Canadian production in 1925 caught up with that for the United States and moved rapidly above it in subsequent years. In 1913 Canada supplied 15 per cent of all newsprint consumed in the United States, while for the last four years her share has averaged over 60 per cent.

Record Output in 1937

Canada, for the first ten months of this year, produced nearly as much newsprint as for all of 1936 and substantially ore than for the full year 1929. We estimate that total output for the year will be 3,594,000 tons, or 13 per cent more than in 1936, the previous high point, and 32 per cent more than in 1929. This compares with an output of only 803 000 tons in 1919.

TABLE I. NEWSPRINT PRODUCTION

(Thousands of	tons)
U.S.	Canada. Total.
1,375	803 2,178
1,684	1,882 3,566
1,392	2,729 4,121
1,306	2,504 3,810
1.157	2,221 3,378
1,010	1,914 2,924
944	2,017 2,961
956	2,599 3,555
913	2.753 3,666
921	3,178 4,099
*948	*3,594 *4,542
	921

Source: Newsprint Service Bureau.

The market value of this year's output will be about 20 million dollars greater than last year, but approximately 22 million dollars below the high level of 1929. In other words, the reduction in prices since 1929 has more than offset the 32 per cent increase in production.

The rapid rise in Canadian production

Output to New High Level

By H. E. HANSEN

has been partly at the expense of American manufacturers. Since 1926 output in the United States has shown a downward trend. This does not mean that many American mills have been standing idle for years. Instead, United States manufacturers switched to the production of other papers which brought in a better return partly because of tariff protection.

United States Production

Total production in the United States this year will amount to about 948,000 tons, or about 3 per cent more than in 1936, and approximately 4 per cent more than in 1935, the post-war low mark. But this year's tonnage will be about 32 per cent below the 1929 total of 1,392,000 tons and 44 per cent less than the 1926 figure of 1,684,000 tons.

TABLE II. MARKET VALUE OF

CANADIAN PRODUCTION
(Based on average Three Rivers contract

						PTI	ce)					
1920						\$91,980,000	1929			 \$150.6	41.	000
1921						83,830,000	1930			 138.2	221.	000
1922						75,740,000	1931			 111,4	194	000
1923						94,950,000	1932			 78.7	23.	900
1924						100,122,000	1933			 68.6	579	000
1925						106,540,000	1934		Ì.	 86.2	287	000
1926						122,330,000	1935			91.4		
1927						135,655,000	1936		ĺ.	 *108.7	00.	000
1928						144.527.000	1937			 *128.3	100	000
* F	at	ir	n	a	*	ed by The A				,-		

Source: Newsprint Service Bureau

Combined production of the two countries will break all previous records. Output is estimated at 4,542,000 tons, compared with 4,098,000 tons last year and 4,121,000 tons in 1929.

Recent developments indicate that production, after allowance for seasonal fluctuations, will decline during the next few months. As shown by the accompanying chart, a moderate recession occurred in October. This reflects the efforts of mills to bring production in line with consumption, publishers having in previous months bought substantially more newsprint than actually needed because of the sharp increase in price scheduled for the beginning of next year.

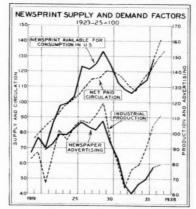
Attention is called to the almost complete absence of wide cyclical fluctuations in newsprint production. It was only during the last depression that a substantial setback occurred, the drop in production from 1929 to 1932 amounting to 30 per cent.

To round out the supply side of the newsprint picture we must relate production to capacity. This is difficult to do, since in many instances effective capacity depends on the price of the product. High prices will encourage the

reopening of obsolete plants. In the United States, for example, certain mills might produce newsprint instead of other papers if the price of newsprint advanced sufficiently.

Production Approaches Capacity

At the beginning of this year, Charles A. M. Vining, president of the Newsprint Export Manufacturers Association of Canada, in an address before the Canadian Club of Montreal placed the maximum production limit of Canadian mills for 1937 at between 3,600,000 and 3,700,-000 tons. With all machines operating continuously, a condition which could hardly be maintained, it is believed that Canada could produce around 3,850,000 tons a year. For all practical purposes



Mr. Vining's figures are the better guide It is apparent that this year the industry has been operating at not far below 100 per cent of capacity. This compares with about 82 per cent in 1936, 71 per cent in 1935 and less than 50 per cent

Our information regarding effective capacity in the United States is less adequate, but it is estimated that the domestic industry also operated at near 100 per cent of capacity. We estimate effective capacity for 1937 at around 1,000,000 tons, or only moderately above our production estimate of 948,000 tons. On the basis of these estimates, capacity for the two countries is between 4,600, 000 and 4,700,000 tons.

Record Breaking Demand

Consumption of newsprint for 1937 is estimated at moderately above the 3.800-000-ton mark, or at the highest level on

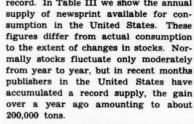


TABLE III. NEWSPRINT AVAILABLE FOR CONSUMPTION IN THE U. S.

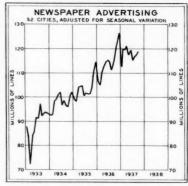
	(T	housands	of tor	ns)	
1920	2,193	1926	3.517	1932	2.793
1921	2,000	1927		1933	
1922	2,451	1928		1934	3.148
1923	2,778	1929		1935	3,272
1924	2,821	1930	3,551	1936	3,658
1925	2.955	1931	3.212	1937	*4 000

*Estimated by The Annalist. Source: Newsprint Service Bureau.

The most important factors governing the volume of demand for newsprint are newspaper circulation and advertising. In an accompanying chart we compare these factors with the supply of newsprint available for consumption and genral industrial production in the United States. Circulation is not affected as much by change in business activity as advertising.

The chart shows that newspaper advertising linage still has some distance to go before it reaches the pre-depression high level, while net paid circulation of newspapers is at an all-time high

If newspaper advertising had completely recovered its depression decline this year, demand for newsprint undoubtedly would have exceeded supply. In another chart we show monthly fluctuations in newspaper advertising linage. adjusted for seasonal variation. This chart reveals that the drop in business activity in September and October has not caused a curtailment in advertising expenditures, after allowance for seasonal fluctuations. Previous experience

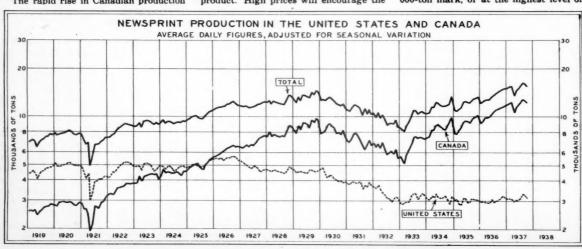


activity will eventually result in less advertising and consequently in reduced demand for newsprint.

Firm Price Structure

With demand near capacity (capacity at present prices) the industry's price structure is the firmest in years. No large excess capacity such as that which plagued the industry for years is present. It is not surprising that the newsprint price for 1938 was raised by most mills to \$50 a ton delivered in New York from \$42.50 for 1936 and \$40 for 1934 and 1935, the post-war low level. As shown by Table IV the 1938 price is the highest since the first half of 1932, but is still \$12 a ton below the 1929 price.

Many observers believe that next year's price increase is too steep, although they do not feel that \$50 a ton is too high. They point out that the 1937 price should have been higher. If the gain of \$8.50 for the two years had



been more evenly divided, fewer objections might have been encountered. The smallness of the 1937 price increase can be traced to the industry's method of selling. Mr. Vining in his speech explained the situation as follows, in part:

First, it became a practice for a company to make contracts undertaking that its price for a year would not exceed the price of a certain other company or group of companies. Second, even without such contracts, it became a matter of policy with many companies to endeavor to hold their customers and maintain good-will by following the lowest

deavor to hold their customers and maintain good-will by following the lowest price of any important seller.

With this combination of interlocking contracts and lowest-price policy, and with a low tonnage condition, it has been possible in recent years for a single manufacturer, by timidity, vanity or faulty judgment, to be bullied, cajoled or bamboozled into a decision sealing the fate judgment, to be bullied, cajoled or bam-boozled into a decision sealing the fate of the whole industry and for a whole year. It has been, as any one in the in-dustry knows, a situation of incredible folly, but one must put it down as an evil accompaniment of depression des-peration and feel relieved that the con-ditions which created it no longer exist. It is our misfortune that the 1937 con-tract price became established before the change in conditions was sufficiently apparent.

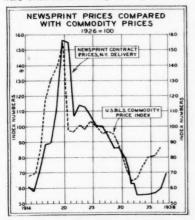
It is significant that, for 1938, lowestprice or interlocking contracts have not been written. Great Northern, a leading domestic producer, weeks ago posted a price of \$48 a ton for the first half of TABLE IV. NEWSPRINT PRICES (Contract prices, New York delivery)

1914\$43.60	1923\$81.80	1932\$53.00
1915 41.78	1924 80.80	1932† 45.00
1916 51.78	1925 76.80	1933 45.00
1917 63.78	1926 71.80	19335 40.00
1918 64.30	1927 71.80	1934 40.00
1919 79.40	1928 67.50	1935 40.00
1920112.60	1929 62.00	1936 41.00
1921 111.35	1930 62.00	1937 42.50
1922 76.80	1931 57.00	1938 50.00
Effective Ju	ne 1. §Effecti	ve April 1.

1938 and \$50 a ton for the second half. But nearly all other mills have posted \$50 for the full year and are not meeting Great Northern's lower quotation.

Effects of Higher Price

American newspaper publishers have complained that the price increase is too steep, and because of higher costs in other directions some effort undoubtedly will be made to economize on paper. The vigor with which an economy drive will be pushed depends largely on how business conditions develop next year.



the supply side, it seems improbable that many additional paper machines can be operated next year. Production might be stepped up another 200,000 tons or so, but much more cannot be hoped for.

Whether the higher price will stimulate a flow of new capital into the industry is difficult to tell. Capital will probably want to wait for a further

Post-War Price Fluctuations

As shown by an accompanying chart, newsprint prices have fluctuated violently in the post-war era. Even more sig-nificant is the fact that prices were maintained at too high a level for several years following the 1921-22 deflation. This led to over-investment and over-expansion.

TABLE V. NEW CANADIAN EWSPRINT MACHINE

	Initial	1	Initial
No.	Daily Cap.		Daily Cap.
1919 3	150	192613	1,215
1920 2	105	192713	1,400
1921 7	435	192814	1,485
1922 4	240	1 1929 9	895
1923 6	415	1930 7	840
1924 7	615	-	
1925 6	565	Total.91	8,360
Courses	Momentint	Carrige Dur	0011

By 1929, the industry's statistical position was none too firm and it required only a moderate drop in consumption to pull the bottom out of prices. Then followed a scramble to hold business. As prices were forced lower, many conpanies were forced to suspend operation of high cost machinery and a downward trend in capacity set in. This was particularly pronounced in the United States. VI gives figures on changes in capacity in the United States from 1929 to 1933. This table appeared in a report on the newsprint industry presented to the United States Tariff Commission by R. S. Kellogg, secretary of the Association of Newsprint Manufacturers of the United States.

Rise in Earnings

Earnings of newsprint companies have improved this year as a result of the price increase and the marked gain in production. Another factor in the profit rise is a reduction in charges in recent years through reorganizations and recapitalizations. Partly because of these reorganizations, it is impossible to compile a comprehensive earnings record of leading organizations for any number of

For the current year only a few companies have issued interim earnings statements. Abitibi has reported a sharp increase in earnings before allowance for depreciation, interest and income taxes. Crown Zellerbach, a leading domestic producer, has reported earnings of \$4,440,801 for the six months ended Oct. 31, 1937, as compared with \$2,976,548 for the corresponding period of last year. International Paper and Power showed a large gain, net income for the nine months ended Sept. 30, 1937, being

TABLE VI. NET CAPACITY WITH-

DRAWN IN THE U. S., 1929-33	
ANNUAL CAPACITY WITHDRA	WN
roducer:	Tons.
Cliff Paper Co	13,950 56,730
Crown Zellerbach Corp. (Camas, Wash.)	25,000
Great Western Paper Co	19,840
International Paper Co	145,080
Oswegatchie Paper Co	16,430
Oswego Falls Corp	12,400
Peiepscot Paper Co	15.190
St. Regis Paper Co	49,600
Total withdrawn	354,220
ANNUAL CAPACITY ADDED	

	pacity with Reports			
Total s	dded		 	113,000
Maine S Blandin	eaboard Pa Paper Co	per Co.	 	Tons. 88,000 25,000

\$8,062,077, as compared with \$1,548,006 in the corresponding period of last year. The last two companies, however, are large producers of papers other than newsprint and this diversification has helped them to make good showings.

Although improvement has been recorded, the profit showing for the entire industry in 1937 will not be impressive as compared with that for pre-depression years because of the low newsprint price. It is difficult to determine the exact breaking-even point, but it probably lies somewhere between \$40 and \$45 a ton when the rate of operations is above 90 per cent of capacity. This indicates that next year's income accounts will make much better reading if demand is maintained. Producers, however, are faced with increases in costs-wood, supplies, labor, freightwhich may total as much as \$3 or \$4 a

During the last depression a number of producers got into financial difficulwhen the newsprint price dropped to \$57 a ton in 1931. By the end of 1932 companies accounting for 39.3 per cent of North American capacity were in default. At that time, newsprint delivered TABLE VII. DEFAULTING COMPANIES,

Capa	ns.
Minnesota & Ontario Paper Co. Fort Frances Pulp & Paper Co. Kenora Paper Mills	,
Thunder Bay Paper Co. 7 Donnacona Paper Co. 7 Abitibi Power & Paper Co. 82 Price Bros. & Co. 31	2,640 6,260 4,400 4,030 6,200 4,810
Total	2,750 1.530
Per cent of total Canadian capacity Per cent of total North American	58.3
capacity	39.3

in New York cost \$45 a ton. figures are given in Table VII. These companies, with the exception of Abitibi, have been reorganized.) As previously stated, however, charges were reduced during the depression, so that producers can today begin to show profits at a lower price than some years ago.

Weakness of American Labor Doctrine; Inequities In Wage Scales Cause Prolonged Unemployment

To the Editor of THE ANNALIST:

The obvious weakness of most "labor" doctrine is its willingness to strive for ever higher wages and its general refusal to recognize that there come times when lower wages are necessary and desirable. The attempt to always increase wages even when general prices are falling is the attempt to make the tree grow to the sky in the Wintertime. Even in the Summer the tree cannot grow to the

Employment and wage rates have a direct relationship. For an example, we will assume, effective today, a wage rate for common labor of 60 cents a week! At this rate, half the families of the country (not to mention industry and farming) could be relied upon to hire ten to twelve or more workers per family, using them, if for no other purpose, flunkeys to brush away the flies! such a wage rate unemployment plainly could not exist for a minute!

Taking the other extreme, we will assume a universal wage rate of \$1,000 a week! Obviously, there are very few employers who can possibly pay this rate for common labor. The effect of such a high rate is to put practically every one out of work! Somewhere between this impossibly high rate and the impossibly low rate there is a scale of wages, based on industry, energy and ability, which will hire every person in this land able and willing to work.

Prolonged unemployment conditions, such as we have had for more than eight years, are evidently due to inequities in the wage scales. High wages maintained in the face of declining prices are splitting the population into two classes. One

class remain on the payrolls at too high wages; the other class are unemployed. This dictatorial wage standard sets up too sharp a cleavage between those who are being paid very well and those who are getting nothing. It is only natural that bloodshed and revolution ensue.

The particular group whose pay currently seems to be taking an unfair proportion of the national income are the employed on the public payrolls. Political salaries are being paid to thousands of people who contribute little or nothing to the benefit of humanity. The politicians, as is well known, get their pay by direct taxation on the enterprise and industry of the rest of the population. It is the excessive pay being garnered by the taxsupported which has been causing the hard times among the self-supporting workers in business and industry!

It seems true that trade unions can perform a useful function in organizing workers to protect them against unfair wage-cutting employers. However, two adverse results will occur where wages in a single industry are pushed up excess sively. First, foreigners will be placed in a position to undersell the domestic industry. Second, the industry will have such high costs that customers will use substitutes made by other industries. In either case the industry is put out of business, and instead of securing high wages the worker gets no wages at all!

The history of the United Mine Workers is a good case in point. Due to high costs, the anthracite coal industry has lost its markets to competitive fuels: soft coal, coke, natural gas, electricity and oil. The attempt to maintain highwage rates by the United Mine Workers has simply put their members out of jobs! That the anthracite industry could be revived, even now, by lower costs is proven by the existence of the numerous anthracite coal bootleggers, whose earnings are reported to be generally less than fully employed union mine workers. A mine workers' wage reduction (with other cost reductions) will employ both bootleggers and legitimate employes. Work will become available for many more, as lower selling prices for hard coal enable the industry to pick up more business!

The political administration of the country has made this New Deal era one of the safest periods in history for the capitalists. They have been positively encouraged to keep their money in the bank and take no chances with it! And they have done so. So far as the redistribution of wealth and re-employment of labor is concerned, a complete reversal of this political pressure against the enterpriser and capitalist is needed. Instead of being discouraged from risking anything the business man should be left free to try for profits. He needs to be allowed to make profits and not have them taxed away from him when made. Evidently no person can long continue to give away all his earnings to the politicians, and pay for all his business losses himself! When business men see profits being made, and kept, they become willing to risk their own money for the chance of profit. It is risk-taking that distributes wealth and creates prosperous conditions. In that prosperity the workingman will have his share.

H. D. KELLOGG.

Haverford, Pa., Nov. 26.

The Basing-Point System: Its Abolition Would Tend

Commission has relentlessly pursued the subject of the basingpoint system of pricing, which is extensively used in the steel industry, the cement industry and by manufacturers of cast-iron pipe and other products. At the present time three separate actions are pending, one or more of which may eventually reach the United States Supreme Court for final adjudi-

One is the bill of Senator Burton K. Wheeler of Montana, which was originally introduced in the United States Senate in February, 1936, as S. 4045. and reintroduced at the recent session but upon which no action has been taken other than lengthy hearings in which many of the leading figures of the steel industry appeared as witnesses in opposition to the measure.

The Federal Trade Commission has two actions pending, one against the producers of cast-iron pipe and the other against the cement industry, on which hearings are now being held.

Senator Wheeler's Bill

Senator Wheeler's bill is designed "to prevent methods of pricing under which certain industries follow the practice of making uniform delivered prices, and of thus discriminating among purchasers by bearing substantially greater expense of transportation charges on sales to some customers than they bear on sales to other customers; to abrogate formula methods of pricing, collusive or otherwise, whereby all manufacturers who follow the method quote and charge for any given destination identical delivered prices, and thus lessen or destroy competition in price in numerous industries; to abrogate practices whereby manufacturers exclude buyers and the consuming public from and themselves obtain all the economic advantages of highway and water transportation and improvements; to abrogate methods of pricing under which the consuming public is obliged to pay prices rendered higher than otherwise by a nation-wide system of crosshauling of commodities, or which tend to prevent any manufacturer from accepting as low a net return in selling in the locality of his plant as he accepts when selling to customers at a farther distance therefrom: and to abrogate methods of pricing whereby buyers and county, municipal, State and Federal Governments receive only identical quotations upon proposals to purchase materials issued for various private and public works and are refused quotations free on board at points of production.'

Senator Wheeler's bill proposes amendments to the laws against unlawful restraints and monopolies as follows:

straints and monopolies as follows:

It shall be unlawful for any person in commerce to add to the shipping-point price of any commodity for sale by him a charge for delivery to destination other than the actual cost of delivery through such agency as the purchaser may elect to specify.

It shall be unlawful for any person to enter into an agreement or understanding, express or implied, with any other person or persons to use, or to continue or maintain, any method or system whereby such person shall quote or charge for any commodity, in the course of commerce, prices which shall include as an item or element thereof any amount or amounts, measured by any freight or other transportation charges, not actually defrayed by such person in the delivery of said commodity to his customers.

It shall be unlawful for any person to

It shall be unlawful for any person to quote a delivered price for any commodity seld in commerce without stating what portion thereof has been, or is to

To Destroy Competition

By C. E. WRIGHT Managing Editor, The Iron Age

be, actually disbursed by such person for freight or other cost of transportation, and without giving the prospective purchaser the option of accepting delivery free on board such person's shipping point, at a price which shall be derived by subtracting from the delivered price quoted the actual amount disbursed or to be disbursed by such person for freight or other transportation costs.

Early Agitation

This bill, which is enthusiastically sponsored by the Federal Trade Commission, is a continuation of the longdrawn-out fight by the commission to establish in steel and other industries a system of absolute mill basing. The first proceeding against basing-point practices was instituted by the Federal Trade Commission in 1920, but at that time the steel companies were using a practice of basing all prices on Pittsburgh, regardless of the destination or the shipping point. Since that time a system of multiple basing points has been gradually built up, which in most instances amounts to actual mill basing except that mills reserve the right to equalize freight rates with competitors nearest to the customer's plant, while at the same time they also reserve the right to preserve for themselves the natural advantages of location of their own plants.

The agitation against the so-called Pittsburgh-plus method of pricing steel began in the Middle West shortly after the end of the World War. It resulted in the formation of the Western Association of Rolled Steel Consumers, which filed a complaint on Aug. 1, 1919, with the Federal Trade Commission, alleging that its members were being discriminated against in their steel purchases by United States Steel Corporation, which, though having mills in the Chicago district, charged them the Pittsburgh price plus the full freight rate to their plants, even when the material was shipped from Chicago mills. (In the origcomplaint the Chicago independent steel companies were included, but they were eliminated on Aug. 30, 1921, by order of the Federal Trade Commission.)

In the hearings that were held throughout the country for five years by the Federal Trade Commission it appeared that the practice followed by virtually all steel mills of quoting on a Pittsburgh basis regardless of the delivery point had come about as a natural result of the growth of the Pittsburgh district as the largest center of steel manufacture in the United States. In the early days of the steel business in this country the mills were of small capacity and did not ship long distances. Usually they found sufficient business within their own natural territories to keep them reasonably busy. Mill basing was then a common practice, though at one time, in the Seventies, Philadelphia was a generally accepted basing point in the

Method Adopted About 1880

As the demands for steel expanded. larger and more powerful rolling mills, capable of greater output, were designed, and the concentration of this growing steel-rolling capacity in Pittsburgh and vicinity meant that the Pittsburgh steel industry had to reach out farther and farther for the amount of business that

was necessary to keep its mills busy. The Pittsburgh basing-point method was first used, it appeared from the testimony presented to the Federal Trade Commission, about 1880 or shortly thereafter. The Beam Association, which was formed by the Carnegie Steel Company and three small competitors in the East about that time, entered into an arrangement whereby the Carnegie company named a Pittsburgh price and its competitors also used that basis, adding the freight rate from Pittsburgh to destination rather than the freight rate from their own mills. Later the Beam Association adopted a zone system by which delivered prices were established for various sections of the country, but this plan was abandoned after a trial, and the Pittsburgh base was again used almost exclusively

In the Nineties, Pittsburgh basing was applied to other steel products. By the time of the formation of the United States Steel Corporation in 1901 it had become an established custom of the trade. Objection to Pittsburgh basing was made before the Federal Trade Commission on the ground that it was an artificial system of maintaining delivered prices for steel regardless of the nearness of the consuming plant to a steel mill.

The Federal Trade Commission, at the conclusion of its hearings, and after arguments were presented, concurred in this view and issued a "cease and desist" order, with which the United States Steel Corporation decided to comply.

Soon after the United States Steel Corporation accepted the Federal Trade Commission's decision (Sept. 17, 1924), new basing-point plan was announced whereby Chicago base prices of \$2 a ton over Pittsburgh were adopted and similar base prices were established at its other producing points. This action was applied to virtually all products made in the Chicago district except rails, which are always sold on f. o. b. mill basis.

On Dec. 8, 1927, the Bethlehem Steel Corporation announced that it would sell its products on mill bases-at that time Buffalo, N. Y., Bethlehem and Coatesville, Pa., and Sparrows Point, Md. (The Johnstown, Pa., plant was considered as being in the Pittsburgh area.) The Coatesville base was for plates, and, although Bethlehem has since abandoned its plate mills there, this basing point remains in effect, as another large plate producer, the Lukens Steel Company, is situated at Coatesville.

The Bethlehem plan followed that of United States Steel. It established base prices \$2 a ton over Pittsburgh on bars. shapes and plates at Buffalo. \$2 a ton over Pittsburgh on shapes at Bethlehem and \$2 a ton over Pittsburgh on plates at Coatesville and Sparrows Point. There have since been some slight modifications of this original plan, but generally the principle has been broadened.

Present System

What has gradually happened to the old basing-point system is that each product now has a number of basing A multiple basing system is in use which closely approximates mill basing, as the basing points are naturally selected because of an important volume of production of a given product at a given point.

In the formulation of the Code of Fair Competition of the Iron and Steel Industry under the National Recovery Act nearly sixty basing points were listed for various steel products and more than twenty on pig iron. This system has continued with some further broadening, as, for example, the establishment of Granite City, Ill., as a basing point for thin plate by individual action of the Granite City Steel Company. Of course, every steel basing point is not a base for all products, some having ten or more, while others have only three or four, depending upon the number of producers of each

Pacific Coast ports are basing points on some products that are not manufactured in that area, this being a concession not only to long-established practice but also to discourage excessive foreign competition. On Pacific Coast shipments the steel mills absorb a part of the cost of the haul by quoting base prices which are less than the price at the nearest mill basing point plus the allrail freight or even rail and water trans-

Although Detroit is not a basing point except for mechanical tubing, cold finished steel bars and pig iron, concessions amounting to \$3 or \$4 a ton to the consumers in the Detroit area were made under the Steel Code and have been continued since then. The principal Detroit mills produce only sheets, strip and bars, and their total output, although recently expanded considerably, represents only a small part of the consumption in that area; hence the establishment of a Detroit base on these products would penalize a considerable portion of the steel industry whose plants are situated in Pennsylvania, Ohio, Indiana, Illinois and other States. The method of quoting for the Detroit area is a zone system that was employed in the earlier days of the steel industry in this country; it was revived in 1932 on steel bars and became a part of the Steel Code plan of distribution under a special resolution of the American Iron and Steel Institute.

Effect on Price Policies

The effect of the industry's present multiple basing system is that all steel companies, regardless of where their plants are situated, are obliged to consider each customer's requirements, from a price standpoint, in the light of the nearness of that customer to a competitor's plant. For example, if a Cleveland maker of bars were quoting a price to a buyer in New York State, he would consider, not the Cleveland base on bars, but the Pittsburgh base and the Buffalo base, for his principal competition would come from these points. Whatever base price plus freight rate produced the lowest delivered price at destination would be the price he would logically quote if he wanted to figure in the prospective business. Likewise, a Pittsburgh maker of plates in quoting for delivery at any Eastern point would be governed by the price quoted at Coatesville, Pa., or Sparrows Point, Md., the principal Eastern basing points on that commodity. He would consider not only the base price at Pittsburgh plus freight to destination, but also the other two basing points plus freight rates and the lowest delivered price would be the price he would be

obliged to meet to be on at least an equal basis with his competitors.

Under this system there is naturally a considerable absorption of freight by the mills on many sales, but in the long run the consumer gets the benefit. If the plan proposed in the Wheeler bill were made law, there would be no objection, according to Senator Wheeler, to a mill shipping into another territory and equalizing freight rates with a competitor whose plant was nearer to the customer, but such a mill presumably would find it necessary to make the same f. o. b. mill price to customers in its own immediate neighborhood.

What does not seem to be thoroughly understood in Washington is that, in order to obtain economical production, steel plants have been located in districts where assembly costs on raw materials such as ore, coal, scrap, etc., are cheapest and where consuming markets are closest at hand. If steel production were decentralized there would be no saving for consumers now situated at considerable distances from the important mills, because whatever was through shorter freight hauls on finished materials would be lost by longer hauls on raw materials. This is a very more important item in steel than in some other basic products, because each ton of steel requires more than five tons of raw materials for its manufacturea factor frequently lost sight of by those outside the industry who advocate actual mill basing at every point of production -no matter how insignificant the volume of output may be-and the decentralization of steel production.

Cross-Hauling

While there undoubtedly has been an extremely large amount of cross-hauling in steel, much of this represents marginal business, without which some mills of large size situated in the central districts could not obtain sufficient volume to arrive at low costs.

In the hearings that were held in 1936 by the Committee on Interstate Commerce of the United States Senate a good deal of the questioning of witnesses revolved around the matter of crosshauling. The form in which many of the questions were put suggested that many of the Senators on the committee were of the opinion that the most economical method of steel distribution would be for each company virtually to stay in its own back vard.

Any law that would bring about such a change would assuredly have one of two results, assuming that such a law stood the test of a probable attack on its constitutionality: either large producing districts such as Pittsburgh would retrograde or consuming plants would centralize at points nearer to important mills. The Pittsburgh district itself does not furnish enough steel business to keep the plants of that area busy during normal times.

Under the present system any buyer of steel can buy from a distant mill at a delivered price as low as that which would be offered by a near-by mill; thus he has the benefit of competition for his business from a half-dozen or a dozen suppliers, whereas if he were obliged, through the operation of the Wheeler hill, to confine his purchases to his nearest mill he would at times "pay through the nose," as his nearest supplier would have virtually a monopoly control over his steel supply.

Question of Monopoly

This point was brought out in the testimony before the Senate committee by Eugene G. Grace, president of Bethlehem Steel Corporation. The following ques-

tions and answers are quoted verbatim:

MR. GRACE: I believe a change of the system, let us say by way of doing away with the basing point as it is now being operated, would tend to the increasing of

THE CHAIRMAN: You say you think it would tend to increase prices?
MR. GRACE: Yes; through a decrease of

competition.

THE CHAIRMAN: Well, now

MR. GRACE (continuing): I will use my own company by way of illustration.
THE CHAIRMAN (continuing): Well, you are the only one who has testified before this committee along that line, because both in the cement industry and necause both in the cement industry and in the steel industry, as I recall the testimony, at least of some of the witnesses, it is to the effect that it would reduce prices of steel and—

MR. GRACE (interposing): But you are

sking me for my opinion.
THE CHAIRMAN: Yes.
MR. GRACE: My opinion

MR. GRACE: My opinion is, if you have understood me, that it arises out of this

situation: I will use our own situation as an example without treading on the toes of anybody else in the industry, if I

may?
THE CHAIRMAN: All right.
MR. GRACE: Take our Buffalo situation that you speak of, Lackwanna: We have a base price for our commodities at Buffalo. That price for our big basic commodities is \$1.90. Suppose I definitely knew that our system of basing-point prices was not in effect, and, because of the price of th we will say Pittsburgh, were not going to compete against my price, that they were going to maintain the price because hey had a price at home, at Pittsburgh, they had a price at home, at Pittsburgh, relative to or similar to my base price at Buffalo, and would maintain that, then what would it do to my Buffalo market? It would leave it entirely to me and cut out competition.

THE CHAIRMAN: But there is nothing in the bill that would do that. If you did away with the basing-point system, what it would do would be this: If you fixed

your price at Buffalo so high your com-petitors would go into that territory and could sell in your territory regardless of the basing point or anything else. There is nothing in this bill to prevent you from selling at any place where you want to

MR. GRACE: Isn't that just what is ging done under the present basinging done under the int system?
THE CHAIRMAN: No.

MR. GRACE: It is nothing different.

How the Bill Might Work

Let us see how Senator Wheeler's bill might work out in practice. Pittsburgh. Cleveland and Buffalo are all basing points for steel bars, so that commodity might be used as an illustration for a consumer situated at Syracuse, N. Y.

The present carload freight rates on steel bars to Syracuse are 31 cents a

Continued on Page 972



OILING half as hard as his ances-Tors, an American worker accomplishes 40 times as much. Housewives press buttons, no longer bending over brooms and tubs. Factories can draw their power from coal or water hundreds of miles away.

A single power system can serve 200,000 square miles. Borne on steel towers that are termite-proof, storm-proof, and fireproof, mighty networks carry the invisible servant that has trans-

formed the modern world.

And each year that ser-

vant works for less. In the last ten years the average domestic electric rate has been reduced 32.7%; the average family's bill is now only 9 cents a day.

Steel has played a tremendous part. New alloy steels of great strength have made possible high-pressure steam boilers and turbines-cost-reducers. Steel has fashioned 200 million electric flat-irons, 10 million electric refrigerators, and 9 million washing machines. Not just ordi-

nary steel, but specially developed steels from which can be stamped parts that are both light and strong-sheets that take and hold enamel well-stainless alloys that stay bright forever. New and better steels like these grew from the combined efforts of the men in United States Steel's 89 laboratories and the workers in the mills.

If you have a steel problem in your

business, we invite you to "put it up to
Steel." Any of the Companies listed will welcome your inquiry.

AMERICAN BRIDGE COMPANY - AMERICAN STEEL & WIRE COMPANY CARNEGIE-ILLINOIS STEEL CORPORATION - COLUMBIA STEEL COMPANY - CYCLONE FRACE COMPANY - FEDERAL SHIPBUILDING AND DRY DOCK COMPANY - SATIONAL TUBE COMPANY - OLI WELL SUFFICIORY COMPANY - SCULLY STEEL PRODUCTS COMPANY - TENNESSEE COALLIRON & RAILROAD COMPANY - UNIVERSAL ATLAS CREENT COMPANY UNIVERSAL COMPANY U

UNITED STATES STEEL

Financial News of the Week

N line with the general trade recession, chemical sales in the third quarter were below expectations. Less satisfactory sales, with higher costs, particularly wages, had an unfavorable effect upon profits. The com-

bined profits of Air Reduction, Com-mercial Solvents, du Pont, Mathieson Alkali and Union Carbide and Carbon in the third quarter of this year totaled \$32,372,000 after adjustment for seasonal variations. In the June quarter they were \$40,916,000. The all-time peak was established in the final three months of last year when a total of \$45,390,000 was earned.

Profits of these five companies in the first quarter of this year were 19 per cent above a year ago, in the second quarter the gain had been pared to 10 per cent and in the third quarter profits were but 2 per cent higher than in the corresponding period of 1936.

Profits of the Air Reduction Company in the third quarter of this year, after seasonal variation adjustment for dropped to \$2,091,000, as contrasted with \$2,410,000 in the preceding quarter and \$2,038,000 in the three months ended Sept. 30, 1936.

TABLE II. TEXAS GULF SULPHUR uarters Ended: Net Earne

quarters Ended.	1100
Dec. 31: 1935	
March 31: 1936 1937	Income. \$2,149,018 2,100,050 30.56 0.55
June 30: 1936 1937	
Sept. 30: 1936 1937	

Actual earnings for the first nine months totaled \$6,231,432, a gain of 18 per cent as compared with profits in the nine months ended Sept. 30, 1936. Common share earnings aggregated \$2.42 and \$2.08, respectively. Sales in the first three quarters of this year were \$24,116,-000, also an increase of 18 per cent as compared with the corresponding period in 1936.

Table I gives important items from the annual reports of the company since 1929. Figures going back to 1925 were published in THE ANNALIST of May 1, 1936

Adjusted profits of the Texas Gulf Sulphur Company, one of the largest sulphur processors in the world, slumped rather badly in the third quarter of this year. Profits totaled \$3,083,000, as con-

201 Cycle Charts 1921-37



Each of the 201 graphs starts with the low point of 1921. extends through the recovery, normalcy, boom, panic and decline phases of the 1921 to 1932 cycle and through various stages of the present cycle to recent 1937 lows.

An unusual value— Send \$3 for complete portfolio

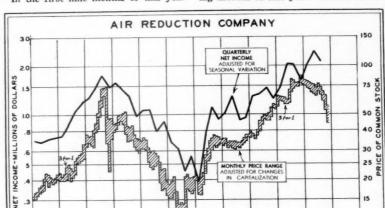
Securities Research Corporation 45 Milk Street, Bost PUBLISHERS OF THE MONTHLY 3-TREND SECURITY CHARTS PORTFOLIOS period and \$2,766,000 in the September quarter of 1936

In the first nine months of this year

trasted with \$3,774,000 in the preceding the company earned \$9,023,000, or \$2.35 a share, as compared with \$7,723,000, equal to \$2.01 a share, in the corresponding months of last year. Current assets

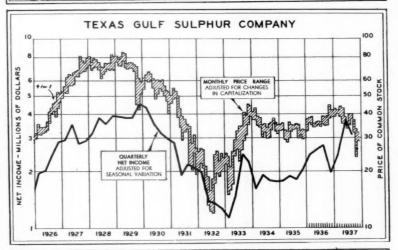
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1936 1937 1938



1931

1932



1934 1935

1933

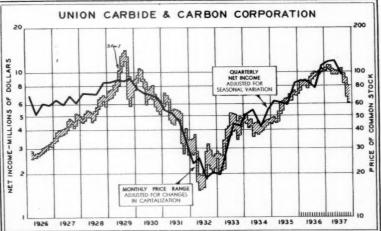


Table I. Air Reduction Company, Inc.

		(Thousa	nds)		Total	
Pears Ended Total Income.	Net Income.	Earned a Share.	Dividends Declared.	Surplus After Divs.	Invested	% Earned on Capital.
1929 \$8,696 1930 8,116 1931 6,262 1932 4,158 1933 5,239 1934 6,218 1935 7,335 1936 9,737	\$5,973 5,250 3,815 2,294 3,193 4,145 5,293 7,101	\$2.58 2.11 1.51 0.91 1.27 1.66 2.10 2.80	\$3,228 3,662 3,786 2,524 3,155 3,737 4,593 6,961	\$2,745 1,588 30 d230 38 408 700 104	\$27,895 32,728 29,916 29,688 32,735 33,359 35,939 35,189	21.41 16.04 12.75 7.72 9.75 12.42 14.72 19.78
Years Ended Dec. 31: Properties.	% Earned of		Working Capital.	Current Ratio.	No. of Capital Shares.	Surplus.
1929 \$12,395 1930 13,304 1931 12,701 1932 10,199 1933 9,587 1934 8,851 1935 12,713	48.19 39.46 31.26 21.27 33.31 46.84 41.63 50.84	\$4,218 6,476 5,602 5,426 6,773 16,992 17,567 15,678	\$12,822 16,386 17,460 9,794 12,696 14,460 18,022 17,495	8.74 11.71 8.82 8.52 8.33 7.72	770,403 830,436 841,289 841,289 841,289 832,366 840,822 2,532,066	\$8,832 10,420 •7,152 6,922 9,910 8,740 10,880

as of Sept. 30 were \$16,037,000, including \$12,970,000 cash and equivalent, as against current liabilities of \$2.690,000.

Table II shows quarterly earnings of the company for certain recent periods. For annual data as far back as 1925 see THE ANNALIST of Jan. 1, 1937.

Union Carbide and Carbon proved no exception to the trend, and profits for the company in the third quarter of this year were lower as compared with preceding periods. Adjusted earnings aggregated \$9,582,000, as contrasted with \$11,992,000 in the June quarter and \$7.763,000 in the third quarter of 1936.

Actual profits of the company in the nine months ended September totaled \$30,465,886, as compared with \$23,550,897 in the corresponding period of last year. Earnings a capital share were \$3.42 and \$2.65, respectively.

In the early part of this month it was announced that a subsidiary of the company, Electro-Metallurgical Company, had purchased a 300-acre tract of land at Sheffield, Ala. It was reported that a plant would be erected on the site.

TABLE III. UNION CARBIDE AND

CAR	BON	
Quarters Ended: Dec. 31:	Net	Earned
1935 1936		1.49
March 31: 1936 1937	\$7.502.393	a Share \$0.84
June 30 : 1936 1937	7,936,660 10.505.140	0.89
Sept. 30: 1936 1937	8,111,897 10,013,034	0.91
*After Federal sur itself, was not repor	tax. The	

Table III shows quarterly earnings of the company for the last two years. Figures from the annual reports of the company as far back as 1929 were published in THE ANNALIST of April 2, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

August and November.

Allis-Chalmers (11-5-37) — The company's plant at LaCrosse has 50 per cent more carloads of farm implements on order now than it had a year ago. Plant is turning out an average of thirty to thirty-five cars of implements each week. To absorb the increasing farm implement volume the company is constructing an addition to its LaCrosse plant, second one to be constructed in the last three years.

to be constructed in the last three years.

Aluminum Company of America (7-16-37)—
The United States Supreme Court decided against this company in its attempt to prevent the government from proceeding with its anti-trust case against the company in a Federal district court in New York. The company had appealed from a decision of a special Federal expediting court, which held the government could prosecute its case in the New York court. The company contends that a decree in Federal District Court, Pittsburgh, in 1912 in another anti-trust suit against it prevented the Department of Justice from proceeding outside that court. The question of whether or not there has been violation of the Sherman Anti-Trust Law was not an issue in the present case, which was procedural.

American Car and Foundry (9-24-37)—The

which was procedural.

American Car and Foundry (9-24-37)—The company has received orders for twenty-five omnibuses driven by Hall-Scott engines, of which fifteen are for the Gary Railways Company.

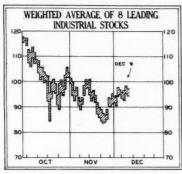
The company will deliver to the Gulf. Mobile & Northern Railroad its third streamlined train of the "Rebel" type. Its predecessors have been in operation for more than two years.

American Woolen (II-I2-37)—Suspension of dividends on the preferred stock "pend-ing the return of profitable operations" was announced by the directors of the company at the close of its board meet-

Continued on Page 953

Financial Markets: Rail and Aviation Issues Lead

HE general level of stock prices has advanced during the past week in spite of the fact that many issues have shown little change. Although the week under review began with a rather sharp advance of prices last Friday morning, stocks fluctuated in a generally horizontal area during the three following trading sessions. The downward drift of prices on Monday carried into Tuesday, but a rather sharp rally in the final hour on Tuesday recovered the earlier losses. Stocks receded considerably from their highs on Wednesday, but a moderate net gain was shown for the day. On Thursday prices declined.



	High	Low.	Last
Dec.	3 97.6		95.9
	4		95.8
Dec.	6 95.8	93.5	93.7
Dec.	7 96.5	92.6	96.2
Dec.	8 98.5	95.4	97.0
Dec.	9 97.3	94.7	95.0

The advance of the past week was especially pronounced in the rail, rail-road equipment, steel, nonferrous metal, electrical equipment, agricultural implement and aviation groups.

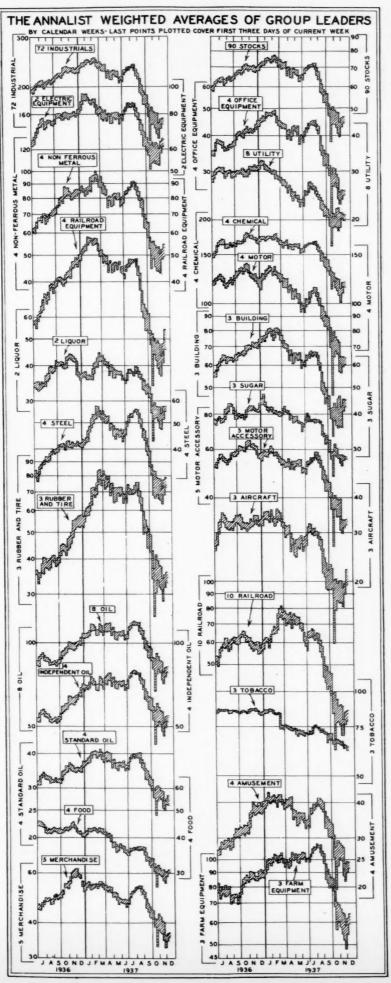
Many retail trade, oil, automobile and construction stocks, on the other hand, failed to participate in the rally to an important extent. Relatively unfavorable showings were made by the tobaccos, United Carbon, Celanese and American Sugar.

On the whole the advance during the past week has been of a selective character, market leaders (and consequently most market averages) showing gains, but many of the less active stocks displaying little rallying power. Total volume has remained relatively light in spite of the rather large turnover of the leading stocks as prices advanced. It may be noted that many of the normally stable stocks either remained within a narrow range or declined, whereas the principal recoveries occurred in the more severely depressed cyclical stocks.

The improvement in security prices might not appear altogether reasonable in the face of further contraction in most industries, but this readjustment, limited though it has been, is regarded by many observers as entirely justified. In view of the severity of the recent decline in stock prices it might have been expected that a minor upward adjustment would occur before business activity in general had reached its lowest level. It has been previously maintained in this column that security prices, especially prices of the so-called recovery stocks, had been depressed below their reasonable investment values. On the assumption that the current business recession would not prove to be a major depression, therefore, stocks which suffered the most severe losses might be expected to rally considerably from their

In distinguishing between "recovery" issues and stable-earnings stocks it cannot, of course, be maintained that the

Stocks Irregularly Higher



two groups are clearly defined. Reference to these two general categories certainly does not imply that recovery stocks alone can show sharp price advances in periods of business recovery, nor does it suggest that stocks of companies with characteristically stable earnings are not subject to severe declines. Some distinction does appear warranted, however, on the basis of obvious differences in the character of earnings fluctuations in various industries.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

-1937												
Dec	Nov.	Oct.	Sept.	Aug.	July.							
1103.96	106.42	109.20	109.32		109.48							
2104.41		109.19	109.36	110.56	109.84							
3104.99		****	109.32	110.58								
4105.11	106.26	109.19	109.34	110.59								
5	106.00	108.50		110.72								
6105.25	105.69	108.36		110.62	110.12							
7105.35				110.72	110.27							
9 105 2K	105 95	100 64	100 00		440 44							

Represented in the "recovery" group should be companies operating in the capital goods industries of which the steel, machinery, construction and railroad equipment industries are outstanding examples. At the other extreme are companies operating in the most stable consumers goods industries, such as food and tobacco processors, whose sales and earnings are both normally subject to relatively moderate fluctuations. Some chemical companies may also be classified in the stable earnings group.

Most investors recognize a sharp distinction between these two classifications, excepting both the sharpest gain and the most severe loss in the capital goods category. The fact that many companies fall between these two extremes is an obvious qualification to the classification, but this does not prevent the distinction from being a useful one in considering stock price fluctuations.

Although the general decline of stock prices since August had a greater effect upon stable-earnings stocks than was expected by some investors who are inclined to favor shares of this type, the more cyclical groups suffered by far the greatest proportionate losses and in most cases fell to exceptionally low levels relative to 1937 estimated ings. Striking differences between price-earnings ratios in these two groups suggest, moreover, either that busine activity and corporate earnings were expected to suffer a major decline or that recovery stocks in general were likely to readjust themselves to a more reasonable level relative to recent earnings. The improvement of stock prices during the past two weeks represents to a limited extent the second adjustment mentioned above, but it is, of course, still true that many leading stocks in such groups as the steel, railroad equipment and machinery industries are selling at unusually low levels in relation to apparent earning power.

The Week in the Commodities: Losses in Livestock

Weekly Index of Wholesale Commodity Prices will be computed as of Wednesday's closing prices instead of Tuesday's prices as at present. This review will also cover the week ended Wednesday rather than Tuesday. These changes are being made in order to make this secmore timely and consequently of greater value to our readers.

AST week's rally in livestock prices was short-lived and the severe losses sustained during the past week more than offset gains in many industrial commodities. The Annalist Weekly Index of Wholesale Commodity Prices dropped aimost a full point to 85.9 for Dec. 7, as contrasted with 86.8 in the preceding week and 88.0 a year ago. The latest figure is the lowest since the first week in November of last year.

On last Tuesday good and choice steers were selling at an average price of \$12.06 a hundredweight, as compared with \$13.28 in the preceding week; hogs were \$8.20 a hundredweight, as com pared with \$8.43, while lambs were \$8.79, as against \$9.34. Fowl prices moved higher, but gains did not erase losses of the preceding week. Under the leadership of wheat, all grain prices advanced. Most dairy products were lower and sharp losses were sustained by citrus fruits.

DAILY COMMODITY PRICES

					DOW
			A	loody's	Jones
	Spot P	rices		Spot F	utures
Cotton	. Wheat.	Corn	Hogs.	Index.	Index.
Dec. 18.00	1.07%	65%	8.29	146.4	52.91
Dec. 28.06	1.09	.671/2	8.29	147.0	53.19
Dec. 38.08	1.10	683/2	8.44	148.9	53.68
Dec. 48.01	1.10%	681/2		149.2	53.66
Dec. 68.01					
Dec. 77.97	1.10%	.68%	8.20	148.6	53.50
Cotton - Mi	ddling	uplar	id. I	Vew	York.
Wheat-No.	2 red. c	. i f	. don	nestic.	New
York. Corn-l					
-Day's avera					
Moody's Spo					
modities; De					
1933 = 80.0).					
Eleven staple					
ancrea seapie	Commi	dition		20 - 2	00.0.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country: 22 pri-

ies in	terms	of gold	1)
		P	rimary
		Ger- (C'mod-
			ities.
1926.	July,14.		
Sat.	Sat.	Wed.	Sat.
81.1	616	106.2	50.0
80.6	619	106.0	49.2
80.4	620	105.5	49.2
80.3	614	105.9	48.5
79.4	611	105.8	48.2
79.0	604	105.9	46.1
78.2	†604	105.5	46.3
77.1	590	105.5	44.6
Stati	; Francistique	ce, and Genera	l Pri-
	U. K. 1926. Sat. 81.1 80.6 80.4 80.3 79.0 77.1 Doi crump Stati	U. K. France. 1926. July,14. Sat. Sat. 81.1 616 80.6 619 80.4 620 80.3 614 79.4 611 79.0 604 78.2 1604 77.0 595 77.1 590 Dominion rump; Fran Statistique any, Statistiq	Ger- U. K. France. many, 1926. July,14. 1913. Sat. Sat. Wed. 81.1 616 106.2 80.6 619 106.0 80.4 620 105.5 80.3 614 105.9 79.4 611 105.8 79.0 604 105.5 77.1 590 105.5 77.1 590 105.5 70.0 pominion Bures rump; France, and Statistique Genera

COTTON

Prices moved gradually lower during the week ended Tuesday. No large-scale liquidation was apparent and quotations moved in an orderly manner. Trading was at a slow pace as both trade and speculative interests waited to see the government crop estimate before making any large commitments. The Department of Agriculture's estimate, which was released on Wednesday, placed the current crop at 18.746.000 bales, a new all-time high record and considerably above the majority of private estimates Even the bearish report failed to stir the cotton market to any great extent and prices firmed after initial weakness

Last Thursday the Commodity Exchange Administration began publication of daily figures on the volume of cotton futures transactions. For the four days last Saturday, 485,900 bales changed hands on the New York Cotton Exchange. Because of the lack of com-

Offset Higher Grain Prices

great significance. Actual deliveries in settlement of the October, 1937, option totaled 74,724 bales, the largest delivery since 1931. Volume of trading during the life of the October contract totaled 8,190,800 bales, so that actual deliveries were less than 1 per cent of total trading. Whether or not the same ratio holds for other options is questionable.

tal deliveries are still roughly 600,000

tinue to make poor reading for cotton interests. Deliveries through Dec. 2 totaled but 2,673,000 bales, a decline of 23 per cent as contrasted with 3,457,000 in the corresponding weeks of last year. Some of this loss has been offset by a rise of 12 per cent in forwardings of American cotton to foreign mills, but topresent record-breaking crop.

The cotton situation continues to be characterized by extremely small sales in Southern markets and a heavy movement of the fiber into the loan. sales are running 40 to 60 per cent under the levels of a year ago as the farmers turn to the loan rather than sell their crop at what they consider too low a price. On Dec. 2 the Commodity Credit Corporation held 3,078,000 bales under the loan, but private sources estimate that probably 3,700,000 bales were in the loan at that time. The lending agencies have been notoriously slow in making their reports to the parent unit.



December cotton closed at 7.82 off 7 points while the May option ended the week at 7.93, down 9 points.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, coun round as half, linters excluded; as reported by the New York Cotton Exchange)

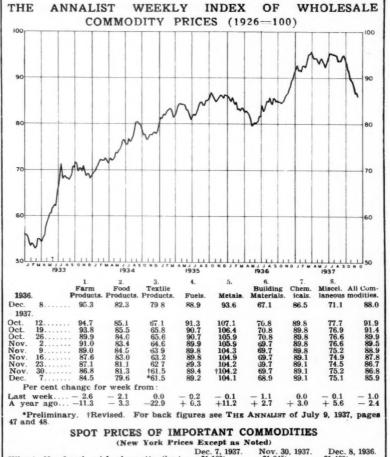
Cotton E	xcna	nge)		
_	Wk. E	nd. The	irsday-	Yr.'s
1	Dec. 2.	Nov. 25	. Dec.3	. Ch'ge
		1937.		
Movement Into Sight:				
During week	337	348	419	-19.6
Since Aug. 1	1.132			+ 4.3
Deliveries During We	ek:		0,101	,
To domestic mills.		147	257	-52.9
	152			+12.6
To all mills	273	255	392	-30.4
Deliveries Since Aug.		-00	002	40.1
To domestic mills.	673		2 457	-22.7
To foreign mills	200			+11.5
To foreign mins	1,003		1,000	+11.5
To all mills	1.561		5.150	-11.4
Exports:	-,		0,200	****
During week	217	121	162	+34.0
Since Aug. 1	2,587			+10.1
World Visible Supply (Thursday):				
World total	7.452	7.388	6.859	+ 8.6
Week's change	+64	+93	+27	
U. S. A. only	5,763	5,764	5,332	+ 8.1
Certificated Stocks:				
Thursdan	CO			1 50 1

THE GRAINS

Traders in wheat looked at the brighter side of the picture and bought contracts with the result that prices made good headway in spite of the uncertainty in other sections of the commodity markets. No buying orgy occurred, but prices made consistent recovery in more active trading.

One of the encouraging reports that reached the market was an estimate by Cromwell that the Argentine crop would total roughly 180,000,000 bushels, of which 145,000,000 would be of good quality. After allowance for domestic consumption and shipments to Brazil. only 25,000,000 to 35,000,000 bushels would be available to the rest of the world. Last year Argentine wheat exports aggregated about 162,000,000 bushels. Naturally enough, with the South American country largely out of the export market our own chances are that much better. As has been pointed out in these columns on several occasions, our wheat is on a reasonable price basis and it would appear that large European buyers must turn to American wheat sooner or later.

Press reports indicate that exports during the week ended Dec. 4 were substantially larger than those of the period ended Nov. 27 when but 936,000 bushels were shipped out of the country.1 More than 2,000,000 bushels were reported as having gone into export in but two days of last week. Before the end



Dec. 7, 1937. \$1.10% . 68%-.69 . 43% . 80% Wheat, No. 2 red, c.i.f., domestic (bu.)...
Corn, No. 2 yellow (bu.)...
Oats, No. 3 white (bu.)...
Rye, No. 2 Western domestic, c.i.f. (bu.).
Barley, malting (bu.).
Flour, spring patents (bbl.).
Cattle, good and choice heavy steers, average, Chicago (100 lb.).
Hogs, good and choice, average, Chicago (100 lb.).
Beef, Western dressed steers, 700 ibs. and up, good and choice, average (100 lb.).
Hams, smoked, 10-12 lbs. (lb.).
Pork, mess (100 lb.).
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).
Sugar, raw, duty-paid (lb.).
Sugar, refined (lb.).
Coffee, Santos, No. 4 (lb.).
Coton, middling upland (lb.).
Coton, middling upland (lb.).
Silk, 78% seriplane, Japan, 13-15 (lb.).
Rayon, 150 denier, first quality (lb.).
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).
Cotton yarn, carded 20-2 warp (lb.).
Printcloth, 38½-inch, 64x60, 5.35 (vd.). Dec. 8, 1936. \$1.40% 1.19% 59 1.12 n 1.36 7.15-7.45 Nov. 30, 1937. \$1.04% .65½-.65% .43 .76 .85 5.70-5.90 13.28 §10.94 8.43 18.87 .2212 33.75 29.50 9.10-9.20 .0330 n .0483 .03½ .09 .0555 .0804 .82 5.20 17.62 2125 33.75 27.50 9.10-9.20 .0335 n .0483 .093/-.09 .0585-.059(.0797 .81 1.60-1.65 8.20 9.87 15.50-17.00 .13% 32.00 27.50 13.25–13.35 .0385 .0480 .11-.111/4 .1120 .1271 1.04 1.94–1.99 .60 1.66¼ .32½ .07½-.08 1.511/4 weaving (lb.)
Cotton yarn, carded 20-2 warp (lb.)...
Printcloth, 38½-inch, 64x60, 5.35 (yd.)....
Cotton sheeting, brown, 36-inch, 56x60, 4.00,
unbranded double cuts (yd.)...
Hides, light native cows, Chicago (lb.)...
Leather, union backs (lb.)...
Rubber, plantation ribbed smoked sheets
(lb.) .21 .04¼-.04¾ .05½ .12 n .36 $6.00^{15\frac{1}{4}}$.19% 6.75 (lb.)
Coal, anthracite, chestnut (short ton)....
Coal, bituminous, Annalist composite, 19 Coal. anthracite, chestnut (short ton).

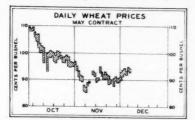
Coal. bituminous, Annalist composite, 19
series (net ton)
Petroleum, crude, at well, Oil, Paint and
Drug Reporter avg. for 10 fields (bbl.);.
Gasoline, at refinery, Oil, Paint and Drug
Reporter avg. for 4 refin'y centers (gal.)†
lig iron, Iron Age composite (gross ton).
Finished steel, Iron Age composite (gross ton).
Steel scrap, Iron Age composite (gross ton).
Copper, electrolytic, delivered Conn. (lb.).
Copper, export, c.i.f. (lb.)
Lead (lb.
Tin, Straits (lb.).
Zinc, East St. Louis (lb.)
Silver, Handy & Harman official (oz.).
Paper, wrapping, No. 1 Kraft (lb.)

1Prices for previous Friday. \$1336—Cattl 2.157 2.157 1.322 1.337 1.276 .053 /x 19.73 2.274 16.50 .10½ .1070 .0520 .513 45¼ 41.00 .04½ ‡Prices for previous Friday. \$1936—Cattle and beef: average of choice only; hams picnic. ¶Not available n Nominal.

of the season our exports must rise to 3,000,000 bushels a week, if earlier estimates are to be reached

December wheat closed at 95% cents, up 6 cents a bushel. The May option ended at 93%, a gain of 3% cents.

Corn futures rallied from the recent lows and made fair gains. The relative cheapness of our corn has attracted much export buying and present indications are that the movement will continue for some time, with a resultant favorable effect upon the domestic price.



Receipts at principal markets are slowing down. Primary receipts in November totaled 43,000,000 bushels as contrasted with 18,000,000 in the corresponding month of 1936.

December corn closed at 541/4 for a gain of 21/2 cents.

WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

D	y Broo	mnan)		
	-Week	Ended-	Aug.	1 to
	Nov.27.	Nov.28,	Nov. 27.	Nov. 28.
From:	1937.	1936.	1937.	1936.
North America.	5,286	6,624	63,083	97,744
Argentina	126	960	11,852	18,264
Australia	978	1,152	20,987	23,560
Russia	1,680	Nil	26,384	88
Danube		1,672	25,432	38,648
India	Nil	356	5.904	5,448
Other	424	64	3,280	3,808
Total	9.128	11,328	156,922	187.560

COCOA

Prices moved steadily higher last week as both trade and speculative interests entered the market. Increased nervousness over the African situation was a favorable factor, although some observers now believe that the farmers will soon be forced to release some of their crop or suffer loss because of spoilage. "wet" condition, cocoa spoils rather easily.

Many cocoa authorities have already expressed surprise over the manner in which the Gold Coast farmers have held their crop off the market in protest against current low prices. The success of this movement is well proved in the fact that at the end of last week no African cocoa was afloat to this country, as contrasted with 103,000 bags a

Licensed stocks in Nev houses reversed their do during the week and on T 1,163,000 bags, as comp recent low of 1.128,000 a high of 1,391,000 bags.

Cocoa arrivals at the t United States ports between Nov. 15 totaled 170,000 bags, as compared with 235,000 in the corresponding period of 1936. Imports for the first ten months, however, are above the levels of last year, aggregating 3,805,000 bags, as against 3,303,000. Trade observers are now waiting for large manufacturer buying to make its appearance. According to reports the proces-

¹A late cable from Washington places wheat exports in the week ended Dec. 4 at 2,211,000 bushels (a new season high), as compared with 936,000 in the preceding week and none in the corresponding period of last year. Season shipments now total 23,122,000, as compared with 1,657,000 a year ago.

DIVIDEND NOTICE

United Shoe Machinery Corporation

United Snoe magninery Corporation
The directors of this Corporation have
declared a dividend of 37% per share upon
the Preferred capital stock. They have
also declared a dividend of 62% per share
upon the Common capital stock. The dividends on both Preferred and Common stock
are payable January 5, 1938 to stockholders
of record at the close of business December are payable some close of business of record at the close of business of 14, 1937.
CHARLES G. BANCROFT, Treasurer

Daily Range

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)

		December.		January.		March.		Mav.		July.		October.	
Cotton	1:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Nov.	29	. 8.05	7.95	8.06	7.97	8.13	8.03	8.16	8.06	8.20	8.10	8.24	8.15
Nov.	30	. 7.99	7.89	8.00	7.91	8.06	7.95	8.11	8.01	8.14	8.05	8.19	8.08
Dec.	1	. 7.91	7.85	7.92	7.86	7.97	7.90	8.02	7.95	8.06	8.00	8.08	8.02
Dec.	2	. 7.90	7.79	7.96	7.83	7.97	7.87	8.02	7.92	8.08	7.97	8.13	8.01
Dec.	3		7.82	7.97	7.89	8.06	7.93	8.10	7.98	8.15	8.04	8.20	8.09
Dec.	4	. 7.87	7.85	7.91	7.87	7.98	7.91	8.02	7.94	8.05	7.98	8.07	8.02
We	ek's range.	. 8.05	7.79	8.06	7.83	8.13	7.87	8.16	7.92	8.20	7.97	8.24	8.01
Dec.	6	. 7.87	7.81	7.86	7.82	7.95	7.88	7.98	7.92	8.02	7.96	8.07	8.01
Dec.	7	. 7.86	7.81	7.86		7.92	7.86	7.96	7.91	8.00	7.96	8.07	8.01
Dec.	7 close	. 7.	82t	7.	82t	7.	87t	7.	93t	7.	97t	8.04	t8.05
C	ontract 1	13.93		13.94	7.50		7.52	12.95					
	range	Apr.5	Nov.	3 Ap.5	Oct.9	Ap.5	Oct.8	My.24	Oct.8	J1.21	Oct.8	Oc.16	Nov.8
T	raded Dec.												

	-Dece	mber-	М	8.V	July		
Wheat:	High.	Low.	High.	Low.	High.	Low.	
Nov. 29	.911/4	.89	901/4	.88%	.85%	.8434	
Nov. 30	.911/4	.89%	.90%	.891/	.86	.841%	
Dec. 1	.935	.90%	.92%	.897	.87%	.851/4	
Dec. 2	.941/2	.924	.93%	.914	.874	.8617	
Dec. 3	.96%	9414	.94	.92%	.87%	.861%	
Dec. 4	.95%	.941%	.931/4	.91%	.86%	.851/2	
Week's range	.96%	.89	.94	.88%	.87%	.84%	
Dec. 6	.971/4	.95%	94%	.9314	.8814	.867/6	
Dec. 7	.9652	.95%	9414	92%	8712	8617	
Dec. 7 close	.98	%t	.93	141	.86	%t	
Contract	1.311/2	.841/8	1.22%	.851/8 Nov. 8	1.05%	.811/4	

c. 7 close		it		.931/st	.86%t			
Contract range	1.31½ July 16	.84% Nov. 8	1.22% July 2		51/8 v. 8	1.05% Sept. 2		
Traded week	ended Friday,	Dec. 3,	191,596,000	busnels;	previous	week,	154,259,000.	
		Weel	kly Range					

	—De	c. 11, 1	1937	Dec. 4.	1937.	Nov.2	7.1937	Contra	ct Range.	
Corn:	High.	Low.	Close.	High.	Low.	High.	Low.	High. Date.	Low. I	
Dec	54%	.53%	.541/4 t	5456	.51%	5454	.53	.861/4 July 8	.51% No	av s
May				.571/2	55%	.57%	56	.74 July 29	.55% No	
July	59	581/	.58% t	.58%	.561/4	.581/2	57	.66% Sept. 30	.56% No	011 5
Bushels tr	aded*	100/8	.00/8	41,50			2,000	.oog Sept. st	.0079 140	, v. c
Oats:				22,000	,,000	30,31	2,000			
Dec	211/	211/	.31% t	219/	201/	205/	20	417/ Yester 6	0000	
May	20/3	309/	301/4	-31%	.301/4	.30%	.30	.41% July 6	.27% Oc .28½ Oc	E .
May	3078	.30%	.30% t	.30%	.29%	.30	.291/2	.33% July 29	.28% Uc	:E. 1
July	25%	.20%	.29% €	.29%	.291/	.291/4		.32% Oct. 2	2 .28 No	JV.
Bushels tr	aded*.			5,817	7,000	3,71	6,000			
Rye:										
Dec	691/4	.681/4	.68½ t	.68%	.63%	.71	.65	.96 May 6	.63% No	ov. 3
May	701/2	.691/4	.70% t	.691%	.65	.70%	.65%	.86 Aug. 6	.63% No	DV.
July	65%	.64%	.65¼ t	.65%	.621/2	.6514	.621/2	.70% Oct. 26	62 No	
Bushels tr	aded*.			4,022	000.5	2.83	6.000			
Coffee-D (Sa	ntos N	(o. 4)	:							
Dec		6.25	6.35 n	6.55	5.98	6.67	6.05	11.50 Feb. 1	3 5.98 No	982 3
March		5.73	5.90 n	6.17	5.65	6.57	5.94	10.63 Mar. 3	1 5.65 No	NW 3
May		5.76	5.93 t	6.20	5.65	6.57	5.93		6 5.65 No	
July	5.94	5.76	5.93 t	6.16	5.65	6.52	5.90		6 5.65 No	24. 5
Sept	5.93	5.76	5.93 t	6.18	5.65	6.53	5.93		9 5.65 No	
Dec., 1938			5.93 n					and makes		
Contracts	traded			724			718	*** ****		
Coffee-A (No							10			
Dec		4.70	4.75 n	4.96	4.58	4 08	4 80	9 99 Web 1	9 4 90 37-	
March	4.05	4.05	4.10 n	4.30	3.95	4.85	4.50		3 4.30 No	V.
			4.06 n			4.51	4.01	7.12 Apr.	7 3.95 No	
May	4.00	3.95	4.05 n	4.26	3.92	4.36	3.97	7.05 June 2	5 3.92 No	JV. 3
July	4.00				3.92	4.19	4.00	6.79 Aug.		
Sept.	4.04	3.95	4.05 n	4.07	3.90	4.45	4.01	5.85 Sept. 2		JV. 3
Dec., 1938.	2.02	4.04	4.08 n	4.09	4.09	***		4.09 Dec.	3 4.04 De	ec.

												Aug.	
May 2	2.37	2.33	2.34@2.35	2.39	2.37	2.40	2.37	2 52	July	6	2 26	Aug.	23
July 2		2.34	2.35@2.36	2.40	2.38	2.39	2.37		July		2 20	Aug.	22
Sept 2		2.35	2.35@2.36	2.41	2.39	2.40	2.38				2.30	Aug.	23
Contracts tra	hoh							2.44	Nov.	10	2.33	Sept.	. 28
Contracts tre	aueu.			. 900	,		315						
Sugar-No. 4 ("	Worl	d"):											
Jan			1.13 n			1.07%	1.07%	1.41	Apr.	1	1.07%	Nov	3
March 1	.171/2	1.151/4	1.15 @1.15%	1.18	1.1514	1.15	1.10	1.44%	Apr	5	1.07%		
May 1	.191/2	1.18		1.20	1.18	1.18	1.1214	1.45%	Apr	6	1.10%		
July			1.18 @1.181/4	1.22	1.2014	1.1914	1.1914	1.461/2	Apr	5	1.10%		
Sept 1	.22	1.20	1.194@1.20	1.24	1.22	1.22	1.18	1.47%	Apr.	6	1.121/4		
Jan., 1939			1.26 n						Sept.	2		Aug.	
Mar., 19391		1.27	1.27 n		1.291/2				Oct.	4	1.2814	Aug.	31
Contracts tra				747	7		188	1.00	Oct.	4	1.4879	Oct.	6
Cocoa:							100						
Dec	5.64	5.51	5.53 n	5.70	5.31	5.43	4.99	12.86	Jan.	18	4.99	Nov.	20
Jan 5	5.53	5.39	5.56 n	5.71	5.41	5.42	5.02	12.65	Jan.	14		Nov.	
March	5.73	5.46	5.62 t 5.61	5.78	5.36	5.46	5.08	11 59	Mar.	0	5 OF	Nov.	
36	0.4	E 80	E	0.10	0.00	U. 70	0.00	11.04	THE SEL.	0	3.00	TAGA.	20

s a year ago.	March 5.73 5.46	5.62 t 5.61	5.78	5.36		5.08		Mar. 8		NOV.	
w York ware-	May 5.81 5.57	5.71 t	5.87	5.45		5.17		Aug. 17		Nov.	
ownward trend	July 5.90 5.67 Sept 5.98 5.81	5.81 n 5.90 n	5.95	5.55	5.63	5.28	8.97	Aug. 17	5.28	Nov.	20
	Dec. 1938	0.00 -	6.02 5.93	5.65 5.93		5.37		Sept. 8 Dec. 2		Nov.	
Tuesday totaled	Contracts traded		3.287	0.00	2.648	8	0.95	Dec. 2	5.33	Dec.	2
pared with the	Hides-Standard:				-,						
and the year's	Dec	9.85 n	8.94	8.85			19.00	Mar. 31	7.89	Nov.	23
	March10.11 9.60 June10.45 9.85		10.30 10.64	8.90 9.24		8.11		Mar. 31		Nov.	
	Sept 10.37 10.22		10.76	9.52		8.40	17.00	July 29 Sept. 10		Nov.	
three principal	Dec., 1938	11.05 n					11.00		0.10	NOV.	
een Nov. 1 and	Contracts traded		766		982	2					
barr or com-	Rubber-No. 1 Standard										

Contracts trade	1	*********	76	6	9	982		*****	***	*****
Rubber-No. 1 Star	dard:					-				
Dec15.40	15.40	15.21 n	15.39	14.44	14.75	14.04	27 43	Mar. 30	14 01	Nov 20
March15.72			15.88	14.68	15.00	14.25	26.26	Apr. 2	14 18	Nov. 20
May 15.99			15.99	14.80	15.08	14.35	20.37	June 25	14 27	Nov 20
July16.03			16.02	14.97	15.18	14.43	19.70	Sept. 9	14 39	Nov. 20
Sept16.10			16.15	15.01	15.22	14.61	17.63	Oct. 5	14 50	Nov 8
Contracts trade	1		2,21	6	1,1	106		Occ. 0	11.00	1404. 8
Silk:										
Dec 154	1 50	1 50 4	1 50	5 4837						

				1.01	1.77	1.0979	July	9			
		1.4975	1.46	1.51%	1.43	1.94	July	7	1.43	Nov.	26
		1.481/2	1.441/6	1.48	1.421/4	1.8234	Aug.	16	1.4214	Nov	26
1.45%	1.46@1.46%	1.47	1.44	1.4714	1 42	1 6514	Sant	20	1 49		
		. 390)	7	40	1.00/3	Sept.	40	1.42	MOA.	43
	82.5 b			76.0	76.0	118.5	Anr	2	76.0	Nov	24
82.5	81.8 b	80.0	80.0	76.5	76.5	111.0	Tulse	21			
82.5	82.30082 5										
82.5	81 8@82 5					110.0	Tarles	20	12.0		
						112.0	July	31			
						111.0	Aug.	- 4	74.0	Nov.	22
81.7	81.8@82.0	83.0	79.0	81.5	74.0	91.5	Nov.	1	74.0	Nov.	22
7.18	7.19 t	7.29	7.04	7 22	6 83	10.22	Ann	20	0.00	0.4	
7.05	7.06 t	7.12	7.05	7.18	6.86	9.96	June	20	6.86		
	82.5 82.5 82.5 82.5 82.5 83.0 81.7	1.474 1.48@1.49 1.4614 1.474 t 1.4514 1.462 1.46@1.4614 1.4514 1.46@1.4614 1.4514 1.46@1.4614 1.4514 1.462 1	1.474 1.48@1.49 1.494 1.4642 1.474 t 1.484 1.45½ 1.46@1.464½ 1.47 390 2. 82.5 b 82.5 83.0 82.5 82.3@82.5 83.0 82.5 81.8082.5 83.4 83.0 81.7@82.0 83.0 81.7 81.8@82.0 83.0	1.47/4 t 1.486/21.49 1.49½ 1.461 1.46½ 1.47/4 t 1.48½ 1.441 1.45½ 1.46(21.46½ 1.47 1.44½ 1.441 390 82.5 b 82.5 81.8 b 80.0 80.0 80.0 82.5 82.3 882.5 83.4 79.5 82.5 82.3 82.5 83.4 79.5 83.0 79.6 81.7 81.56(82.0 83.0 79.6 81.7 81.56(82.0 83.0 79.6 71.8 7.19 t 7.29 7.04	1.47\(\frac{1.48\(\text{\overline{0}}\)1.48\(\te	1.47\(\frac{1}{4}\) 1.48\(\frac{1}{4}\) 1.49\(\frac{1}{4}\) 1.48\(\frac{1}{4}\) 1.49\(\frac{1}{4}\) 1.47\(\frac{1}{4}\) 1.49\(\frac{1}{4}\) 1.49\(1.47% 1.48@1.49	1.474, 1.48@1.49 1.494, 1.48 1.474 1.462 1.474 1.484, 1.444, 1.48 1.424, 1.48	1.474, 1.4861.49 1.462.1.474 t 1.4634.1.474 t 1.4634.1.4642.1.467 1.4634.1.4662.1.467 1.4634.1.4662.1.467 1.4634.1.4662.1.467 1.4634.1.4662.1.467 1.475 1.47	1.47\(\frac{1}{4}\) 1.48\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.82\(\frac{1}{2}\) Aug. 16\(\frac{1}{2}\) 1.47\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.47\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.82\(\frac{1}{2}\) Aug. 16\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.47\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.47\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.43\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.42\(\frac{1}{2}\) 1.45\(\frac{1}{2}\)	1.47% 1.486 1.49

7.14 7.05 7.05@7.07 7.17 7.02 7.25 6.88 9.27 July 17 6.88 Nov. 20 7.16 7.07 7.08 t 7.21 7.04 7.27 6.93 7.64 Oct. 16 6.93 Nov. 26 | Contracts traded | Contracts | Contracts

a Asked. b Bid. n Nominal. t Traded. @ Bid and ask

sors need the bean and will probably buy when they feel that market conditions warrant.

SILK

In slow trading, silk moved forward. Closing prices were near the lows for the week, but small gains were registered. Trading in silk futures is now carried on very cautiously and most interests appear reluctant to make large commitments while the Japanese situation is so unsettled

Latest statistics are not encouraging. Domestic mill takings of raw silk last month totaled 31,749 bales, a decline of 12 per cent as compared with the preceding month and 22 per cent as contrasted with November, 1936. Takings for the first five months of this seaso total 169,000 bales, as compared with 208,000 bales a year ago. Stocks in New York warehouses at the close of last month amounted to roughly 45,400 bales, an increase of almost 5,000 bales in but one month. On Nov. 30, 1936, stocks aggregated 40,713 bales. The world position, however, is better than the domestic picture.

COFFEE

In active dealings, coffee futures enjoyed a good rally for the first time since the present decline began in mid-August. Volume of transactions was well under those of certain previous sessions, when near-panic conditions prevailed, but was still satisfactory. feature of the period under review was a further tightening of the spot market. At the beginning of this week stocks of Brazilian coffee in New York were the smallest on record being but 61,123 bags or about thour days' normal supply. Only a few months ago stocks were over 200,000 bags. Current stocks are small because of the recent difficulty in getting Brazilian interests to export in view of the unsettled conditions in that country in regard to coffee. Spot coffee is now about 2 cents a pound over 1938 shipments and approximately 1 cent a pound higher than the price quoted for shipments to arrive the latter part of this month.

Quotations for sugar broke rather badly at one time as rumors flew thick and fast concerning the quotas for 1938 which are to be announced this month by the AAA. One report quoted the head of the sugar section of the AAA as saying that the new quotas must protect the consumer and to do so should be more than 7,000,000 tons. The trade was unprepared for any such figure and futures gave ground easily. Press re-ports indicate that trade interests supported the market which buying eased the effect of hedging operations

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Canadian Business-News: Industrial Production

as measured by the Dominion Bureau of Statistics index, showed a substantial increase and stood only moderately below the pre-depression high level. Other important economic changes in October, as shown by an accompanying chart, were: An increase in employment; a decrease in retail trade; an increase in the cost of living and a slight decline in wholesale commodity prices. Numerous reports on November business activity will become available next week. The only one so far available is construction contracts awarded. New building demand showed a greater than seasonal decrease from October but remained above the level of a year ago.

The Dominion Bureau of Statistics industrial production index (1926=100) is 132.6 for October, as compared with 127.5 for September and 125.5 for October. 1936. The increase of 5.1 points carried the index to the highest level since April, 1929.

The further recovery reflects a marked increase in manufacturing activity, mineral production having again declined. The mineral production index is 186.9, as compared with 203.8 for September, 215.3 for July, the high for the year to date, and 125.5 for October, 1936. A considerable portion of this decline was due to a marked contraction in foreign demand for Canada's copper. Declining foreign demand for many of Canada's products was one of the month's most unfavorable developments. The index of manufacturing activity rose sharply to 133.6 from 122.9 for September. compares with 129.0 for October, 1936.

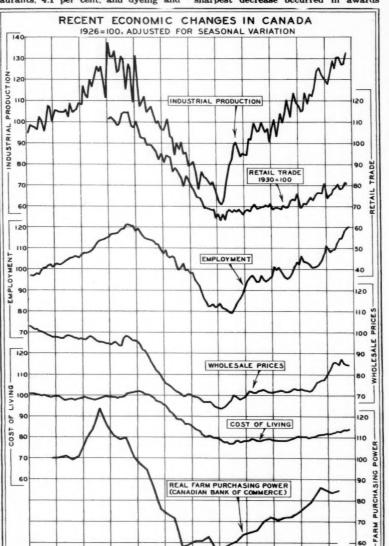
TABLE I. RETAIL SALES IN CANADA (1930=100, adjusted for seaso

	UCL	Sept.,	Oct
	1937.	1937.	1936.
Combined index	80.9	81.5	75.8
Boots and shoes	84.6	88.2	78.2
Candy	59.2	60.3	59.8
Men's clothing	84.8	85.1	77.1
Women's clothing	71.4	69.2	64.2
Departmental		80.1	77.2
Drugs	83.6	80.9	77.8
Dyers and cleaners		79.5	72.0
Furniture		88.9	87.0
Graceries and meats		86.5	75.4
Hardware	81.3	87.4	77.8
Music and radio	48.9	45.8	50.3
Restaurants	. 55.9	55.7	52.9
Variety	92.0	95.4	87.8

Retail trade in October showed a smaller than seasonal gain, the adjusted index declining moderately to 80.9 from 81.5 for September. As compared with a year ago, the dollar volume of sales wed an increase of 3.5 per cent. For the first ten months of the year retail s increased 7.8 per cent over the total for the corresponding period of last Gains were recorded by twelve out of the thirteen kinds of business covered in the bureau's report. Furniture and hardware stores led with improvements over last year of 15.6 per cent and 12.9 per cent, respectively. Music and radio store sales increased 10.5 per Shows Substantial Gain

cent and men's clothing stores showed an advance of 10.2 per cent for the year to date. Grocery and meat store sales were up 9.5 per cent; women's clothing, 7.4 per cent; variety, 7.0 per cent; drug, 6.1 per cent; departmental, 5.9 per cent; boots and shoes, 5.0 per cent; restaurants, 4.1 per cent, and dyeing and

New building demand dropped sharply in November from the comparatively high level of the preceding seven months. Awards, according to MacLean Building Reports, amounted to \$14,716,300, as compared with \$20,169,900 in October and \$13,840,400 in November, 1936. The sharpest decrease occurred in awards



cleaning receipts, 0.1 per cent. sales declined 2.4 per cent for the period.

REAU OF STATISTICS

1927 1928 1929 1930 1931

In October, sales for eight of the thirteen groups were lower than in September, after allowance for seasonal fluctuations. Group indices are given in Table I.

for business buildings, the total dropping to \$3,707,000 from \$6,399,000 in October. Residential building declined only moderately to \$4,318,000 from \$4,866,000. Industrial awards dropped to \$1,328,000 from \$2,205,000 and engineering fell to \$5,363,000 from \$6,700,000. Wheat flour production in October

1933 1934 1935 1936 1937

adjusted index dropping to 75.8 from 82.4. The industry operated at 63.9 per cent of capacity and produced 1.489.185 barrels, as compared with 1,437,586 barrels in September, when operations equaled 61.5 per cent of capacity.

Coal production also showed a smaller than seasonal gain in October, the adjusted index declining to 103.4 from Total production amounted to 1,694,210 tons, as compared with 1,402, 496 tons in the preceding month and 1,808,166 tons for the corresponding month of last year. Canada imported 1,837,501 tons, as compared with 1.633,-744 tons in October, 1936. Receipts of anthracite amounted to 408,238 tons and included 187,528 tons from the United States, 168,528 tons from Great Britain, 29,874 tons from Germany and 22,308 tons from Russia. Importations of bituminous coal from the United States totaled 1,417,884 tons, from Germany 8,041 tons, from Great Britain, 3,015 tons and from Norway 40 tons. Canada's coal supply during the month (computed on the basis of production plus imports less exports) totaled 3,498,-714 tons, as compared with 3,405,388 tons a vear ago



Wholesale commodity prices have again moved downward, the index for the week ed Nov. 26 being 82.6, as compared with 83.5 for the preceding week and 77.2 for the corresponding week of last year. Nonmetallic minerals and chemicals alone of the eight major groups failed to show declines, while lows for the year were established by several commodity indexes, including grains, raw rubber, hides, raw silk, raw

The Canadian farm products index dropped from 85.1 to 82.3. Field products declined from 83.9 to 80.1 wh recession in grains outweighed slight increases in potatoes and hay. Animal products fell from 87.4 to 86.1 because of weakness in livestock, hides, wool and

Freight carloadings for the week ended Nov. 27 increased to 52,660 cars from 51,521 for the corresponding week last year. However, a decrease of 1,349

Canadian Unlisted Bonds

*					
Dealers Association of Canada. RAH. AND NAVIGATION BONDS Bid.Asked. Can Atlantic 4s, '55 934, 954, 924, 924, 924, 924, 924, 924, 924, 92	Beil Tel 5s, '57. 118 121 Beil Tel 5s, '60. 120 125 B C Tel 146, '61. 120 125 B C Pow 44s, '60. 984, 1004, Caigary Pow 5s, '60. 984, 2004, Caigary Pow 5s, '84. 95, 97 C N Power 5s, '53. 103 105 Ced Rapids 5s, '53. 112 115	Mont Tram 5s, '41. 99½ 101½ Mont Tram 4½s, '55. 68 11. Nfid L & P 4½s, '55. 98 102 Nfid L & P 5.5, '55. 97 102 103 Nfid L & P 5.5, '57. 103 103 Nfid L & P 5.5, '57. 103 103 Nfid L & P 5.5, '57. 103 104 105 (Citawa Pow 5s, '57. 103 104 105 (Citawa Pow 5s, '77. 104 105 105 (Citawa Pow 5s, '77. 105 (Citawa P	Atl Sugar 4s, '51. 99 102 Brown Co 5½s, '46. 671½ 70 Brown Co 5½s, '50. 67 102 B A Oll 4s, '50. 102 104 Can Canners 4s, '51. 102 104 Can Gen 4½s, '51. 102 104 Can P. F. F. Sugar 5, '58 105 105 105 105 105 105 105 105 105 105	Bid. Asked. Int P&P Nfld 5s, '68. 101 104 Int P&P Nfld 44s, '68. 190 103 Int C Bks 5½s, '48. 102 105 Int C W Bak 6½s, '50 45 Kingston El 6s, '50 95 Lake St J 5s, '61 64 Massey Har 5s, '57 94 97	Bid. Asked. Steel of Can 66, '40 109 111 Unit Amuse 5e, '56 95½ 99 Unit Gr Gr 5½, '48 72 76 Unit Gr Gr 5½, '49 78 Wabasso C 4½s, '51 95 West Grain 66, '40 27 31 Real Estates
C P R 3½s, '51. 90½ 92½ C P R 4s, '49. 94½ 96½ C P R 5s, '54. 101½ 103½ C P R 6s, '42. 104 106 C P R 4½s, '44. 99 101	Dom G & E 6½s, '45. 74 77 Gatineau Po 5s, '56. 102 104 Gatineau Po 6s, '41 100 102 Grt L Pow 4½s, '56 92½ 95½ Havana El 5a, '52 24 Let H. El 6a, '52 24	Pow Corp 4\(\frac{1}{6}\), '59 99\(\frac{1}{2}\) 101\(\frac{1}{2}\) Quebec Pow 48, '62 94 96 Sag Elec 5\(\frac{1}{6}\), '53 98 101 Sag Power 4\(\frac{1}{6}\), '66 101 103 Shaw W & P 4\(\frac{1}{6}\), '70 103 105 Shaw W & P 4\(\frac{1}{6}\), '70 103 105	Can Vickers 6s, '47 93½ 96½ Cons P 5½s, '67, ex's. 47 50 Cumb R & C 5s, '40 100 103 Dom Coal 4½s, '52 99 101 Dom S & C 6½s, '55 98 101 Dom S & C 6½s, '55 98 101	McColl F 6s, '49103 105 Mersey Pap 5s, '5795 98 Mersey Pap 6s, '4996 99	Alex Bldg 6s, '47
C P R 41/5, '46	Int Power 6s, '55. 99½ 102½ 1nt Power 6s, '57. 94 97 Int Power 6½s, '57. 97 100 MacLar P 5½s, '61 101 103 MacLar P 5½s, '64 100 102	Twin City 5½s, '52	Donn Tex 4½s, '55. 104 107 Donn P 4s-4½s, '56. 75 78 East Dair 6s, '49. 50 56 Fam Play 4½s, '51. 95½ 98½ Fed Grain 6s, '49. 81	N S S & C 5s, '69 65 N S S & C 6s, debs. 16 20 Price Bros 5s, '57. 97 100 Price Bros 4s, '57. 101 Prov Pap 5½s, '47. 102 104 Regent Knit 4s, '52. 94 98	May Bi 4½s-6½s, '42 50 60 Mont Apt 5½s, '48 60 70 Oglivy Rea 5½s, '51 68 72 Queen's Hotel 6s, '47 96 99 Rail Ex Bidg 6s, '42 34
Assoc T & T 5½s, '53. 72 75 *Avon Tel 5½s, '48 101 Beauharnois 5s, '73 62 64 Bell Tel 5s, '55 113 115	Mont Ck Mf 4s, '47. 103 Mont Is P 5½s, '57. 103½ 106½ Mont Pow 3½s, '56. 99½ 101½ Mont Pow 3½s, '73. 94 96 Mont Tram 5s. '55. 73½ 75½	Abitibi 5s, '53 61 63	For Pow Sec 6s, '49. 59 Fraser Co 6s, '50. 99 102 Gen St W 4½s, '52. 92½ 95 Grt Lakes Pap 5s, '55. 91 Gypsum 5½s, '48. 98½ 101½	Restigouche 6s, '48 97 100 Reliance G 41/4s, '52 92 Roll Paper 41/4s, '511021/4 105	St C St 34-345-4s, '57, 42 Wilder Rea 646, '40. 45 Wind Hotel 645, '43 80 Wind Hotel 66, '47 33

cars was indicated when compared with the previous week; this decline was less than normal and the index number rose to 72.84 from 71.06.

Miscellaneous continued to show an increase over last year, the improvement being 2,131 cars; ore increased 935 cars. All other commodities showed decreases, grain being down 147 cars, coal 664, lumber 342, livestock 337 and other forest products 198. Total loadings in the Eastern division decreased to 33,389 cars from 34,184 last year, but in the Western division the total was up to 19,271 from 17,337 cars.

Montreal Stock Exchange DAILY CLOSING AVERAGES

10 Utilitie	20 Industrials.	30 Com- bined.
Dec. 1 65.7	74.4	71.5
Dec. 2 65.6	74.5	71.5
Dec. 3 65.7	75.1	72.0
Dec. 4 65.3	75.7	72.3
Dec. 6 66.0	75.2	72.2
Dec. 7 66.4	75.4	72.4
	Week En	ded
	Dec. 4,	Dec. 5.
	1937.	1936.
Monday	177.000	476,000
Tuesday	123,000	324,000
Wednesday	99,000	322,000
Thursday	103.000	294,000
Friday	127.000	326,000
Saturday	82,000	158,000
Total	711,900	1,900,000

Fertilizer Industry - Production by establishments in Canada engaged principally in the manufacture of fertilizers was valued at \$7,075,831 in 1936, an improvement of 16 per cent over the total for 1935 of \$6,075,616. In addition there was a production of 198,342 tons of fertilizer materials valued at \$4,290,404 in 1936 and 175,071 tons at \$3,914,621 in 1935 by establishments which were classified to other industrial groups

Lead Production-A new high monthly record was set up in the production of lead in Canada in September, when 40,875,577 pounds were produced, as compared with the total for the preceding month of 40,590,985. In September, 1936, the output totaled 29,128,356 pounds. During the first nine months of the year production aggregated 312,736,866 pounds, as compared with 276,231,332 in the same period of 1936. On the London market lead quotations averaged 4.623 cents per pound during September, at

which price the month's output was worth \$1,889,678.

New Motor Vehicle Sales -The marked increase in new motor vehicle sales in Canada which has characterized the coronding-month comparisons for 1936 and 1937 but which declined in September compared with earlier months was resumed in October, when 5,847 new vehicles sold for \$6,552,261. The increase over October, 1936, when 4,021 vehicles re-

clined to 2,357,798 ounces, as compared with 3,129,097 ounces in the previous month and 1,352,420 in September, 1936. Production during the first nine months of the year aggregated 17,424,085 ounces, as compared with 13,217,411 in the same period of 1936. Silver quotations on the New York market averaged 44.752 cents per ounce in Canadian funds during September; valued at this price the output during the month was worth \$1,055,162.



tailed at \$4,590,475, was 45.4 per cent in number and 42.7 per cent in value. Passenger car sales accounted for the bulk of the increase, 4,356 cars being sold for \$4,730,961, an advance of 54.2 per cent in number and 47.5 per cent in value over the 2,825 cars which sold for \$3,207,900 in October, 1936. Total sales of new moto vehicles for the first ten months of 1937 were 127,576, a gain of 29.7 per cent over the 98,334 vehicles sold in the same period of 1936.

Silver production in September de-

The trade in securities between Canada and other countries recorded a decline of \$12,334,000 during October, as compared with October, 1936. The totals vere \$76,918,861 and \$89,252,508 respectively. Both sales and purchases were lower, although the decline in purchases was most pronounced. Total sales abroad were \$35,787,883, compared with \$38,882,-640, and total purchases \$41,130,978, compared with \$50,369,868. The trade with the United States fell to \$61,125,862 from \$68,629,828, and with the United

Kingdom to \$13,061,683 from \$17,056, 903. Sales to the United States increased to \$27,028,044 from \$25,829,499, while purchases declined to \$34,097,818 from \$42,800,329.

Total transactions during the ten months of this year yere \$880,034,000, as compared with \$600,688,000 in the same period of 1936. Purchases amounted to \$445,420,688 in the ten months, as comnared with \$299.873.613; total sales were \$434,613,000, compared with \$300,813,960. Trade with the United States totaled \$675,307,276, as compared with \$494,752,-363, made up of \$314,765,113 (\$242,422-533) in sales and \$360,542,163 (\$252,329,-830) in purchases. The trade with the United Kingdom was \$172,490,162, compared with \$111,733,988. Total purchases were \$74,326,988 (\$41,223,712), and total sales \$98,163,174 (\$70,510,276).

October sales of wholesale trading houses in Canada declined 5.4 per cent from the high level reached in September but was still 3.3 per cent above the amount recorded for October a year ago, according to returns submitted by some 200 wholesale firms covering nine different lines of trade. The index for October on the base average monthly sales in 1930 equal 100 stands at 107.2 compared with 113.3 for September and 103.8 for October, 1936. Trade in the Prairie Provinces declined 6.7 per cent from October, 1936. All other divisions reported increases, while less marked than for earlier corresponding-month comparisons, were still substantial. Cumulative figures for the first ten months of the year show an increase of 11.4 per cent over the same period of last year.

Zinc Production-Canadian producers reported an output of 30,769,562 pounds in September, as compared with 39,849,-770 in the previous month and 31,169,138 in September, 1936. Production during the nine months ended September to taled 278,821,062 pounds, as compared with 257,359,421 in the same period of 1936. The average price of zinc on the London market in September was 4.71 cents per pound, in Canadian funds; based on this price the estimated return to Canadian producers during the month was \$1,449,246.

O'BRIEN and WILLIAMS

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Dec. 4

McDOUGALL & COWANS

Members Montreal Stock Exchange Members Montreal Curb Market bers Canadian Commodity Exchange, Inc. Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET P. O. BOX 1959 MONTREAL, QUE.

STO	CK EXCHAN	GE	1	1	втос	K EXC		GE	
	STOCKS					STOCI			
Sales.		Low.L		Sales.				Low.	Last.
	Grn pf 121/2	121/2	121/2	436	Dom	C pf.	19	1816	19
	3rew 121/4	12	121/4	75	Dom	Glass.	100	100	100
	hurst 121/2		11%	10	Dom	Gl pf.	153	153	153
	f Gr1.25	1.25 1.2				S&CB.			141/
500 Bell			63%	140	Dom	Tar	71/2	714	7
9.344 Bra	zil 12%	11 1	111/4	30	Dom	Tar pf	8414	8414	8414
	Pow 32		32	30	Dom	Tex	75	75	75
	Pow B 51/4	5	51/6	20	Dom'	Tex pf.	150%	14914	1501/4
370 Bru	ck 4	3%	4	625	Dryd	en	81/6	81/4	81/4
270 Bld	g Prod. 45		45	100	East	Dairy.1	35 1	25 1	25
860 Can	Cem 9	8%	9			rolux x			
48 Can	Cem pf 961/4		961/4			El B.		10	10
	Frg 15		15						
	N Pw 18		18	575	Fnat	n	1414	14	141/
	88 3	2%	3			War.		914	91/2
	88 pf. 91/2	91/2	91/2			neau		7014	91/4
	Bronze 35		34	202	Gath	n pf	71		71
2.215 Can	Car 101/4		9%	130	Gura	um	22	71/4	71/4
1.425 Can	Car pf 22		201/2	1,630	Gyps	um	078	61/2	61/
	ın 181/2		18%			Brdg.		49	49
	n pf108	1001/4 1		1 000	Ham	Br pf.	107/	1214	12%
15 Cel	Ri 19		19	1,292	Home	nger Smith.	1274	15%	154
5 Can	Cot pf.109		09 19	140	HOW	nith pf.	100	100	100
110 C F	Inv 19			4 202	II SI	Oil	100	1714	181/
	Alc A 5%	5	5			Tob		1314	134
	Alco B 4		734			Accep		25	25
	Loc 7%	7%		10 001	Tot b	vickel	441/	41	44
2,556 C F		8	81/2			ete		2816	29
325 Coc	kshutt. 9		5514			ow		4	4
	Smelt. 551/2		151/4			ow pf.		78	78
1.155 Dis	t-Seag . 16					Wds.			164
	t-Sea pf 681/2		681/2			Sulph			
482 Dor	n Brdg 30	29	30	390	Lake	- outpn	14	1114	12

STOCK EXC		GE.		
Sales.	High	Low.	Last.	Sal
5 Mack Stl pr 700 Massey 2,361 McColl xr-	631/4	6314		3 2
79.052 McColl rts.	10%	.10	10%	2
150 Mon Cot pf. 2,670 Mont Pow 23 Mont Tel 103 Mont Tran	29% 60 89%	60 89	105 29½ 60 89¼	1
1,360 Nat Brew 515 Nat Br pf 1 490 Nat Sti Cai 185 Niag Wire. 1,977 Noranda	39¼ 41½ 32 34	37¼ 40 30 33	39¼ 41¼ 31¾ 34 48¾	
751 Ogilvie new 96 Ogilvie 10 Ogilvie pf.	28 225	27¼ 218 164	28 218 164	
60 Penmans . 35 Penmans p. 190 Pow Corp. 7,207 Price 438 Price pf 224 Que Pow 230 Regent	11231/4 151/4 18 54 161/4	151/4 161/2 46 16	1514	13
90 Regent pf. 15 Rolland 10 Rolland v t 155 Sag Pow p	. 24 . 20 . 16%	24	24 20 16% 99	
1,740 St L Corp. 561 St L pf A. 15 St L Flour 696 St L Pap p	. 6 . 17 . 18 f 54%	5 161/2 18 51	5¼ 16¾ 18 52	
1,048 Shawinigan 65 Sherwin 50 Simon 90 So Can Pw 400 Steel Can .	. 15 . 81/4 . 13	15 71/4 12 621/4	15 81/2 13 63	1
140 Stl Can pf 15 Tuckett pf. 485 Un Steel . 5 W Koot pf	. 56 .149 . 41/2	125	149 4% 125	
305 Win El A. 200 Win El B. 231 Pow debs.	501/4	21/4 21/4 50	21/4 21/4 501/4	
BAN				
74 Canada 59 Can Nat	.154 .160 .1974	57½ 154 156½ 195	154 160 1971/2	
97 Scotia 282 Royai 10 Toronto	189	294	295 1661/4 2351/2	1

	CURD MARKET	
3.005 Ablitibi 2 1.00 2 2.440 Abli 6 pf 2014, 2014, 2014 1.664 Abbes vt . 61 5 5 61 2.020 Bathurst B. 5 44, 44, 44, 44, 44, 44, 44, 44, 44, 4	STOCKS	ı
2.440 Abti 6 pf. 20½ 20½ 20½ 20½ 1.664 Abse vt. 6.1 5.5 6.1 2.020 Bathurst B. 5		1
25 Can Sug. 68 68 68 405 Can Mait 36 35½ 35½ 31 C N Pwr pf. 109 109 109 10 Can Dredge 34 34 34 325 Can Brew. 1.55 1.40 1.55 117 Can Br pf. 16 16 16 4 Can Ind B. 188 118 188 3 Can Marc. 1.20 1.10 1.10 200 Can Marc. 1.20 1.10 1.10 200 Can Marc. 1.20 1.10 1.10 200 Can Marc. 1.20 1.10 1.10 310 Cal Tru 1.50 1.50 1.50 1.55 31 Can Vic pf. 16 15 15 100 Cl Neon 25 25 25 225 Com Al 1.50 1.40 1.50 13.425 Cons Pap 77 774 14.6 20 Dom Eng. 45 45 45 595 13.425 Cons Pap 77 774 14.6 20 Dom Eng. 45 45 45 45 45 595 Donn A 7½ 6% 7½ 7½ 20 20 Dom B 6% 6½ 6% 6% 109 Fairchild 5% 55 55 100 B 71 75 75 55 15 For Fw Sec. 165 3.65 55 15 1.321 Fraser vt. 17 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	2,440 Abti 6 pf 2014,	7 3
10 Can Dredge 34 34 34 325 Can Brew. 1.55 1.40 1.55 117 Can Brept. 16 16 16 4 Can Ind B.188 118 188 3 Can Ind pf.160 100 100 30 Cli Tru 1.00 1.00 1.00 200 Can Marc. 1.20 1.10 1.10 4 Can Patric 1.50 1.50 1.50 1.30 Can Vic pf. 44 44 44 45 45 16 16 16 16 16 16 16 16 16 16 16 16 16	25 Can Sug 68 68 68	_
100 Cl Neon	10 Can Dredge 34 34 34 34 325 Can Brew. 1.55 1.40 1.55 1.17 Can Br pf. 16 16 16 4 Can Ind B.188 118 188 3 Can Ind pf.160 160 160 30 Cii Tru 1.00 1.00 1.00 200 Can Marc. 1.20 1.10 1.10 61 Can PAP Inv 150 150 150 150	3
100 Cl Neon	310 Can Vic pf. 16 15 15	6,3
246 FORD A . 11% 17% 17% 18% 13% 15 FOR PW Sec. 65 . 65. 65. 65. 65. 65. 65. 65. 65. 6	100 Cl Neon	5,3 14,6 4,5 7,8 3 13,9 5 2,1
30 Ftaser 1. 17 15½ 15½ 16½ 1.0 54 Freiman pf. 38 38 38 11.6 50 Struty pf. 38 38 38 38 38 38 38 38 38 38 38 38 38	15 For Dw Gao as as as	
10 8 Bridge 8 8 8 4,4 32 5 Can Pr pf.107 106½ 107 1,3 1,075 Uni Dist 1.00 .90 .90 4	34 Freiman pf. 38 18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,0 1,0 11,6 4,0 16,1 9 7,0 7,9 8,5 2,9 3,5 49,0 2
1,075 Uni Dist . 1.00 .90 .90 4	10 8 Bridge . 8 8 8	4.4
	1.075 Uni Dist . 1.00 00 00	1,3
	5 Uni Sec 18 18 18	

CURB MARKET

Established 1912 Members Montreal Stock Exchange Members Montreal Curb Market Members New York Curb (Associate) site wire connections—New York and Toronto ation Bidg. Quebec Paone Harbour 7211 CURB MARKET STOCKS High.Lo 250 Anaconda. 225 Aidermac. 300 Alex 500 Arno... 600 Beaufor 500 Big Miss 850 Bous Cad... 850 Calmont Oil 850 Coniaurum 850 Coniaurum 850 Coniaurum 960 Cons Chib... 960 East Ma 950 Eldorado 50 Fal Nickel. 960 Found Pete 960 Howey 960 Howey 960 Howey 960 Howey 960 Howey 960 Jm Cons

		CURB M		r	
st.	Sales.		High.	Low.	ant
35	11 500	Lee Macassa	021/	02	0214
0	2.050	Macassa	5.00	4.85	5.00
8%	45	McIntyre	3714	3714	3714
78	300	McKenizeF	RT. 97	97	97
	500	McWatt . Moff Hall Newbec . Okalta	32	.32	.32
01/4	4,000	Moff Hall	01%	.0114	.01%
46	1,000	Newbec .	021/2	.0217	.021/2
21/4	400	Okalta	. 1.60	1.15	1.60
21/2	9,560	Obrien Pamour .	5.10	4.70	5.00
.24 .36	200	Pamour .	3.30	3.30	3.30
.10	2,950	Pandora	35	.35	.35
5	23,299	Pandora Parkhill . Pato	144	6 .11	.13
.90	1,200	Pato	. 2.35	1.70	2.35
.51	10.050	Pend Oreil Perron	1.05		
.00	19,630	Pick Cr	5 26	5.25	5.25
81/4	50	Pick Cr . Pioneer Prairie Re	3 25	3.25	
9%	500	Prairie R	37	37	.37
.34	8.800	Pac Alta	15	.091	4 .15
40	1,000	Premier G	2.00	2.00	2.00
.50	400	Preston .	. 1.09	1.09	1.09
.21	1.300	Que Gold	38	.37	.37
.47	11 500	Road Aut	h 2 05	3.40	3.80
014	10,300	Red Crest Ritchie Shawkey Sherritt . Siscoe	48	.40	.48
	1,700	Ritchie	021/2	.021/2	.021/2
.02	2,100	Shawkey	35	.34	.34
25	2,700	Sherritt .	1.35	1.25	
314	2,960	Siscoe	3.60	3.25	3.50
.14	3,900	Sladen Stada Sullivan .	90	.85	.95
.25	6 450	State	1.00	.40	.99
.38	350	Sylvanite	2.05	9.05	3.05
.05	400	Teck H .	5 30	5.15	5.30
.49	16 575	Thom Ca	4 33	31	.32
.55	1.000	Towagmag	39	.31	.39
.28	23,100	Towagmad Wood Cad	38	.36	37
11%	400	Wr Harg	. 7.65	7.40	7.65
.18	-		NDS		
014	295	Cons Pap			
31/4	\$20	54%, 19		60	60
276	1	37270, 19	07 00	90	30

Canadian Stocks Show Further Improvement; Oils

THE recent rise in Canadian stock prices was not sustained and the markets adopted a waiting atti-No important liquidation tude. was evident, however, and the majority of issues made small gains for the week ended Tuesday. Trading was at a relatively slow pace but, contrary to the results of a few weeks ago, neither Canadian brokers nor traders were disturbed by this occurrence. In fact, financial circles were considerably cheered by the fact that when prices stopped rising. or showed a tendency toward weakness, the number of transactions dwindled. Naturally enough, the financial community would like to see a "roaring" bull market again, but until conditions warrant this, observers are glad to see volume of trading dry up on the reactions.

Canadian stock speculators are keeping a close watch of affairs in Washington as they realize that any important steps taken in the United States capital will eventually be reflected in their own markets. The recent housing proposal by President Roosevelt, for example, proved an aid to Canadian building stocks, although such issues were also helped by favorable dividend declarations by Foundation Company and Building Products.

Products.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	(Labed 0					-
	Long	Short	Aver-	Long	Short	Aver-
	Term.	Term.	age,	Term.	Term.	age.
Nov.	29103.20	100.98	102.83	3.32	1.76	2.71
Nov.	30103.23	100.96	102.85	3.32	1.76	2.71
Dec.	1103.29	100.96	102.88	3.32	1.76	2.71
Dec.	2103.45	100.96	102.95	3.30	1.76	2.70
Dec.	3103.64	100.96	103.04	3.29	1.76	2.69
Dec.	4103.64	100.96	103.06	3.28	1.76	2.69
Sou	irce-A. E.	Ames	& Co.			

The speculation which was so apparent in the gold shares about a month ago has evidently exhausted itself. For a time, the gold mining shares were the most active of all Canadian stocks and prices rose briskly. In the past few weeks, however, the public had adopted a saner view of such stocks and they have not been unusually active nor running away from the general trend of prices. Recent steps by the United States Government to curtail expenditures have apparently dissipated any thoughts that the United States price for gold would be increased. During the week under review, the gold share made some headway, but prices are still under the levels of early in November, although many stocks are now selling higher than they were a month ago.

The miscellaneous mining stocks continued the sharp rally started last week. Copper stocks were particularly strong, spite of the fact that the United States price for the red metal was reduced to a new low for 1937 during the period reviewed. As was pointed out in these columns last week, however, trade observers view these successive price cuts in copper as a good sign. Until the price of copper is reduced to a level where it attracts buying, the mines themselves can obviously do but very little business. According to the Toronto Stock Exchange's index, miscellaneous mining stocks advanced from 113 to over

Central Patricia

We have prepared an up-to-date analysis of this Company.

Write or phone for Circular 11

J. E. GRASETT & CO.

Numbers The Terento Stock Exchange
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2822 Dundas St. W. at Heintzman Ave.
JU. 1167

And Utilities Lead List

120 during the week. Such stocks are now about 20 per cent above the 1937 low, established in October.

Pulp and paper shares turned irregular after last week's sharp rally. The Abitibi issues moved divergently, with the common gaining a small fraction, but the 6 per cent preferred easing into lower ground. Bathurst A and Price Brothers each lost more than a point. Small losses were sustained by St. Lawrence, Consolidated Paper, Howard Smith and Fraser.

a point to clear the 40 mark by a nice margin. Distillers Corporation-Seagrams also moved higher.

The week under review witnessed active buying of the higher-priced bank stocks. The current movement is in direct contrast to the state of affairs a few weeks ago, when such issues were under pressure. In rising to 161, Commerce extended its gain of the past two weeks to 11 points. Royal rose 8 to 175. Bank of Canada did little.

Speculation in Royalite continued at

these had much improved and were a happy contrast with the conditions of but two years ago. The one really serious handicap was in those portions of the prairie provinces where drought caused total or partial failure of the crops.

"Were Canada as dependent as formerly upon the cash returns derived from the export of wheat," he said, "the fact that this year's crop of that commodity falls so far short of the average would be calamitous. As matters stand, however, this partial failure of our greatest cash crop is partly offset from the national standpoint by the higher price for this year's crop. Even more important is the fact that Canada has been demonstrating in the past year a remarkable resiliency in productive enterprise."

Jackson Dodds, joint general manager with G. W. Spinney, in presenting the financial statement, referred particularly to the increased demand for commercial loans. Pointing out that current loans in Canada for all the banks have risen during the year ended Sept. 30 by \$75,000,000, and that for the Bank of Montreal the growth during its fiscal year to Oct. 30 had been \$23,000,000, bringing the bank's total to \$182,500,000, Mr. Dodds said that, while the increase was welcome, it was not commensurate with the growth in the volume of business and the improvement in commodity prices.

The assets of the bank, standing at \$829,600,000, were the highest since 1930. Of this amount \$599,000,000 represented quickly available resources, equal to 79.58 per cent of liabilities to the public, amounting to \$752,736,000.

The largest portion of liquid assets is made up of investments which, not exceeding market value, amount to \$437,700,000. Included in this total are Dominion and Provincial Government securities. \$344,900,000

The profit and loss account showed net earnings, after deducting Dominion and Provincial taxes, at \$3,408,328, as compared with \$3,181,501 in 1936—an increase of \$226,827.

Canadian National Railways — The gross revenues of the system for the nine-day period ended Nov. 30, 1937, were \$5,092,639, as compared with \$4,633,071 for the corresponding period of 1936, an increase of \$459,568.

Consolidated Mining and Smelting Company of Canada, Ltd., has declared an extra dividend of \$1.50 a share and a dividend of 50 cents a share, payable Dec. 31 to holders of record Dec. 8, 1937. On July 15, 1937, an extra dividend of \$1 a share was paid.

Montreal Light, Heat and Power Consolidated—Electricity output for consumption in the Montreal area during the month of November, excluding secondary and export power, was 106,246,510 kilowatt-hours, as against 98,722,690 kilowatt-hours in November, 1936, an increase of 7,523,820 kilowatt-hours, or 7.62 per cent. Production for the eleven months period totaled 1,052,816,990 kilowatt-hours, as compared to 967,856,500 kilowatt-hours for the corresponding period in 1936, an increase of 84,960,490 kilowatt-hours, or 8.78 per cent.

Distillers Corporation-Seagrams, Ltd.—A net profit of \$2,369,967 was reported by the company and all subsidiaries for the quarter ended Oct. 31, after depreciation, interest, income and profits taxes After dividend requirements on the 5 per cent preferred stock, the profit equaled \$1.25 a share on 1,742,645 shares of capi-



Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	20	ZU MISC.
	Industrials.	Golds.	Mines.
Dec. 1	. 121.3	116.6	113.9
Dec. 2	. 121.2	117.8	113.7
Dec. 3	. 122.6	118.0	116.3
Dec. 4	. 122.6	118.7	117.0
Dec. 6	. 123.2	119.7	119.6
Dec. 7	. 122.9	118.9	120.4
		Week E	nded
	Dec	. 4.	Dec. 5.
		37.	1936.
Monday	726.	.000	1.874.000

	-Week	Ended
	Dec. 4,	Dec. 5
	1937.	1936.
Monday	726,000	1.874.000
ruesday	651.000	1.683.000
Wednesday	678,000	1.960.000
Thursday	842.000	1.361.000
riday	996,000	1,420,000
Saturday	599,000	841,000
Total	4,492,000	9.139.000

Utility shares were generally higher, following the trend established last week. Brokers report considerable "investment" buying of the utility shares because earnings are satisfactory and the long-term trend in electric power production is upward. Beauharnois was unusually active and rose more than a point to 71/4. Brazilian improved, as did Montreal Power. Shawinigan got back to the 20 mark. Power Corporation was an exception to the general trend, and eased.

Steel stocks lost some of their flavor, and in many cases a large portion of last week's gains was wiped away. National Steel Car and Steel of Canadrose somewhat. Dominion Bridge, Canadian Car, Dominion Steel and United Steel were all down as compared with the preceding week.

Liquor stocks continued to improve, possibly reflecting the coming holiday trade. Hiram Walker rose more than an accelerated pace. In active dealings the issue rose to 47, a gain of 5 points on the week and almost double the low of 24 established about a month ago. Other oil shares had a good week, with British American rising more than a point to over 22; Imperial adding a point or so to close at 18½, while Mc-Coll Frontenac was active and higher. International Petroleum was quiet.

Financial News

Bank of Montreal—The balance sheet shows that for the year ending October 30 assets had increased \$24,500,000 to a total of \$829,600,000; deposits by the public \$28,000,000, to a total of \$681,000,000; current loans in Canada \$23,200,000, to a total of \$182,500,000, and net profits by \$226,827, to a total of \$3,408,328, while the readily available assets amount to no less than 79.58 per cent of liabilities to the public.

Sir Charles Gordon, G. B. E., the president, declared that the statement was the strongest that had been presented during the ten years in which he had been president, adding that every contingency had been explored and provided for, with a view to maintaining the position so long held by the institution in the very front rank of the banks of this continent.

The bank, through its 520 branches, carries on business in every part of the Dominion, and Sir Charles, in viewing business conditions over the wide area in which the bank operates, said that

DEC 10.1

Same

tal stock. For the corresponding quarter of 1936, the company showed a net profit of \$1,859,642, or \$1.07 a capital share.

Net sales during the period increased to \$23,302,528 from \$18,039,191 in the quarter ended Oct. 31, 1936. The earned surplus balance on Oct. 31, 1936, was \$18,713,967, but for 1937 it was \$24,822,-211.

Dominion Coal Company, Ltd.—Production of the company's Cape Breton mines in November, 1937, totaled 388,726 tons, largest total for that month since 1926, as compared with 379,499 tons in November, 1936.

Dominion Foundries and Steel, Ltd., common and preferred shares have been approved for regular listing on the Toronto Stock Exchange and were transferred on Dec. 6. The ticker abbreviation remained DFS.

The company estimates that total output for the current year ending Dec. 31 will be \$10,000,000, which compares with output of \$4,388,577 in 1936, \$3,337,010 in the preceding year and \$2,179,599 in 1934.

Earned surplus account filed with the Exchange on the listing application shows net profit of \$484,900 during the

eight months ended August of this year. For the full 1936 year net profits were \$311,320, compared with \$192,632 in 1935 and \$98,692 in the year ending Dec. 31, 1934.

B. Greening Wire Company—Directors have declared an initial fifteen-cent dividend on the new common stock, payable Jan. 3 to shareholders of record Dec. 15. The stock will sell ex-dividend on the Toronto Stock Exchange Dec. 14.

Sales and profits for the current year to date are running slightly ahead of the same period of last year, directors also announced. Pioneer Gold Mines of British Columbia, Ltd.—November net profit totaled \$95,000 before depreciation, depletion and taxes, against a net of \$100,000 on same basis in November, 1936.

Toronto Stock Exchange member net borrowings on collateral as of Nov. 30 were \$28,512,672, an increase of \$139,580 from the previous month. At the same time, quoted market valuation of all stocks listed on the Exchange at \$4,564,-801,294, was down \$250,953,247, making a ratio of borrowings to market values of .62 of 1 per cent, against .59 of 1 per cent at the end of October.

Canadian Business Statistics

							Month
				1937			Prev.
4 - 4	Unit.	Oct.	Sept.	Aug.	July.	June.	Year.
Automobile production	No.	8,102	4,417	10,742	17,941	23,841	5,361
Passenger cars	No.	7.378	1,926	5,814	12,513	17,919	4,592
Trucks	No.	725	2,491	4,928	5,428	5,922	769
Bank debits	\$ MM	2,906	2,734	2,613	2,721	2,892	3,328
Boot and shoe production	M prs.		2,256	2,321	2,056	2,226	2,10
Building permits	Ş M	4,385	5,079	4,216	5,397	6,014	4,26
Construction contracts awarded	\$ M	27,583	21,715	24,831	21,485	30,370	14,957
Electric power production	am kwn.	2,365	2,195	2,198	2,188	2,255	2,28
Water		2,319	2,152	2,155	2,147	2,216	2,23
Fuel		46	43	42	41	39	43
Exports		143	143	163	164	159	12
Electric power prod. (av. daily)	M kwh.	76,292	73,176	70,894	70,582	75,178	73,56
Flour production	M bbls.	1,498	1,438	1,043	1,087	1,001	1,70
Foreign trade:							
Total exports	\$ M	103,684	95,216	103,339	100,142	108,857	113,013
Non-monetary gold	S M	8,737	11,165	11,574	7,683	12,945	10,32
Boards and planks	M ft.	149,550	223,510	170,017	171,241	182,191	185,34
Copper	M lbs.	38,493	36,489	39,606	43,471	36,721	42.90
Nickel	M lbs.	16.944	18,660	21.574	17.502	21,671	13,10
Total imports	S M	82.113	70,240	69.966	71.996	75,669	65,15
Cotton	M lbs.	19,113	4,582	5.197	12.324	13.342	16.54
Rubber	M lbs.	13,437	5.368	7.853	4,359	8,489	6.96
Freight car loadings	No.	259,983	262,028	231,038	223,903	208,820	263,48
Mineral production:							
Copper	M lbs.		48.046	44.584	41,711	42,549	36.13
Gold	OZS.		348,109	348,451	347,474	344,895	332,43
Nickel	M lbs.		19.022	20,662	15,792	20,960	15,90
Newsprint production	tons	314.594	312,351	318,713	314,529	310.871	301.11
Shipments	tons	322,661	308,050	313,453	301,850	311.507	307.25
Pig iron production	l. tons	80.922	77,180	74,578	79,736	78,278	70.05
	at count	00,022	**,200	12,010	10,100	.0,2,0	10100
R. R. operating revenues:	S M		18 410	10 000	12 016	10 007	15 00
Canadian National	S M		15,419	13,982	13,916	13,307	15,63
Canadian Pacific	> m			11,946	12,107	11,424	12,06
Slaughterings:							
Calves	No.	55,061	66,387		69,642	82,443	51,07
Cattle	No.	113,765	102,731	80,703	67,090	66,526	111,66
Swine	No.	321,879	237,492	213,761	243,160	293,541	391,89
Steel ingot production	l. tons	114.527	114,622	126,695	122,968	118,744	98.33

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-term trend)

				-1937				Prev.
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Year.
Freight car loadings	69.4	73.7	76.1	74.2	66.7	70.2	68.6	68.8
Electric power production	91.7	93.9	93.9	97.3	100.1	96.3	98.0	97.5
Automobile production	76.0	47.4	71.2	101.3	107.9	99.9	70.1	48.6
Newsprint production		103.1	104.0	99.1	95.5	93.2	86.0	94.3
Steel ingot production		116.9	105.4	103.9	109.2	104.4	93.2	92.3
Pig iron production		102.8	87.0	100.2	96.1	94.2	84.3	108.5
Copper exports	94.4	127.5	148.1	163.5	137.1	123.1	140.8	111.4
Nickel exports	171.1	181.9	223.9	152.1	164.7	136.8	119.5	139.2
Coal production	103.4	105.5	113.6	108.3	94.9	103.2	87.5	103.4
Rubber imports	158.8	63.9	87.5	44.5	91.6	102.7	37.9	86.7
Cotton imports	159.7	65.8	58.8	141.4	139.9	139.9	139.4	139.7
Flour production	75.8	32.4	68.9	73.7	74.7	64.0	78.3	83.4
Cattle slaughtered	122.2	139.6	132.6	119.8	123.7	111.6	110.2	116.1
Hogs slaughtered	151.2	134.5	135.5	141.5	142.5	155.3	149.6	178.7
Board and plank exports		127.9	86.6	88.3	96.2	88.6	98.9	102.3
Building permits	21.8	28.2	19.8	23.3	24.3	20.8	25.3	20.3
Combined index		89.2	90.5	91.7	31.4	89.5	84 0	88.7

INDEX NUMBERS-DOMINION BUREAU OF STATISTICS

		TRACTOR AND THE	AP C 40 A.	TO OF	17 M 48 M M	3 4 4 6 13		
(1926=100;	adjus	ted for	seasons	l varia	tion)			
Cost of livingt	84.2	83.7	83.6	83.0	82.7	82.8	82.2	81.5
Employment—all industries	120.3	119.8	118.1	114.9	114.9	112.6	109.5	106.6
Manufacturing	117.8	118.5	117.9	114.8	115.9	114.7	113.2	106.6
Logging	246.6	240.8	218.9	189.2	175.4	142.1	120.8	166.6
Mining		159.4	157.8	154.5	155.7	155.3	152.6	145.4
Construction and maintenance.		117.5	113.2	106.9	90.3	99.0	83.3	87.3
Hotels and restaurants		129.4	132.2	129.7	127.4	123.3	123.1	121.3
	135.1	132.9	131.8	133.8	133.5	132.8	130.4	130.2
Transportation	82.9	85.9	86.2	86.2	87.3	86.0	88.0	82.8
Industrial production		127 5	127.2	130.9	130.6	126.1	128.8	125.5
	186.9	203.8	212.3	215.3	201.3	191.4	155.2	163.0
	133.6	122.9	121.4	127.2	125.1	122.3	120.3	129.0
Retail trade**	80.9	81.5	79.4	78.4	81.1	78.6	78.5	75.8
Wholesale commodity prices:	84.7	85.0	85.6	87.5	84.6	85.1	86.1	76.4

tUnadjusted. **1930=100. 'First of following month. 'Subject to revision. †Revised. Month in previous year corresponding to most recent month shown. M Thousands.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Dec. 4

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

	120 BROAD	WAI, I	4EW	TORK		
STOCK	EXCHANGE	1	STO	CK EXCHA	NGE.	
	OCKS			STOCKS		- 1
	High.Low.La	et Gale			h.Low.	Lost
Bales.						
2,330 Abitibi	2.25 1.90 2.00 6 pf 21 20 20	01/2		P Mor.145 Stm 3	137	145
1.045 Abit 69 2.200 Acme		272	35 Can	Stm pf 93	834	9%
3,500 Afton .		378	15 Can	Wire, A. 65	65	65
700 Ajax O	&G29 .29 .21	1.5		Brew . 1.50		1.50
20 A P G	r pf 13 13 13	3	256 Can	Br pf 161	4 16	16
24.975 A P C	ons40 .30 .3	5 3	202 Can	Bk C.160	155	158
20,300 Alderma	ac50 .45 .4	6	130 Car	Can, A 17	6 17	171/2
26,200 Alexand	lria03 .02% .03	278	IIU Car	Can, B 8	8 91/2	91/4
50,900 Amm	Gold .21 .16 .15 22.00 1.41 1.9	0	245 Car	Car pf 21	2 21	21
28,220 Anglo (H. 3.65 3.50 3.50			Dredge 37		371/4
17.279 Argosy	28 .25 .2	5	519 Car	I Al, A 5	6 5	5
2 400 Arntfiel	d24 .23 .2	4	200 Car	I Alc.B 4	4	4
2.000 Ashley	061/4 .061/4 .0	61/2 14,	400 Car	Mal1.05	.93	1.05
8.900 Astoria	031/4 .031/4 .01	3%	5 Car	Oil 12	12	12
25 Ault&W				P R 8	8	314
3,000 Aztec 1		8	30 Car	Wine. 3	4 3	1.62
14 Bank C	an 58 57 5		790 Car	t Pat. 2.50	2 35	2.43
4,000 Bagama 21,364 Bankfie	ac18 .15 .1	072 A		t Por 08		.08
21.364 Bankile	eld64 .58 .6 N 8.297 290 29			m Res55		.55
19 Bk of 131 Bank T		5 8,	300 Chi	romium46	.43	.44
6 700 Rase M	let 151/4 . 15 . 1	5 32,		m Pet43		.41
340 Bath P	A. 12 111/2 1		330 Coc	kshutt . 9	16 8	91/6
340 Bath P 125 Bath F	B 5 4%	45% 3,		niaurum . 1.56		1.50
7 600 Reattie	Gld.130 125 13	0 10	345 Cor	ns Baks. 16	13 .20	161/2
10 B'tty 2	d pf.1011/2 1011/2 10	11/2 13	670 Cor	ns Chib22 ns Smelt. 55	17 5114	551/2
3,415 Beauha	rnois 7¼ 6 hone.164 160 16	71/4 3,	140 Cor	ns Gas198	195	198
312 Bell Pi	d K431/2 .40 .4		85 Cos	mos 20	14 19	20
3,060 Big Mo	36 .35 .3	16	17 Cr	ow's N Cl 34	33	33
25 Blue R	ib 4 4	4 11,	500 Da	rkwater10	14 .0914	.09%
40 Phia F	2 pf 35 34 3	5 143,	380 Da	vies Pet .50	.30	.50
21,200 Bobjo 1,334 Bralorn 15 Brant (8,182 Brazil	11 .09 .0	9 1,	600 Dis	st Seagr. 16	15%	15%
1.334 Bralorn	e 7.90 7.75 7.8			stSeag pf 70	67	70
15 Brant (Cd pf 24 23 2 Tr., 124 11 1	111.		me 51 m Bank.208		208
8.182 Brazil	Dist. 514 5	5	345 Do	m Cl pf. 18	16 18%	18%
135 Br & 2.546 B A O	11 22 20% 2			m Stl, B 14		14
80 B C P	A. 32 32 3	32	350 Do	m Sts 5	14 514	51/4 71/4
4.700 Br Don	n Oil .21 .18 .2	201/2	50 Do	m Tar 7	1/2 71/4	71/4
57,150 Brown	Oll46 .36 .4		30 Do	m Tar pf 85	84	85
100 Brown		50 21	600 Do	rval Sisc .21	.18	.20
27,086 Buff	Ank12% .11% .1	2% 110		st Crest16		.15
17,500 Buff C		16 35		st Steel. 17 st Mal1.05		1.05
235 Build I 24,110 Bunk		1414 18		dorado .2.24		2.16
405 Burling	rt St 121/2 121/2 1	121/2	150 Eq	uit Life. 5	5	5
24,110 Bunk 405 Burling 15 Burry	Bisc. 2% 2%	2% 2	.866 Fa	lconbr 5.15	5.00	5.00
65 Burt,	F N. 30 291/2	30 5	.640 Fa	nny F 23	34 2034	22%
75.085 Calgy	Ed.2.90 2.00 2.3	37 141	,100 Fe	d Kirk 15	13	.131/4
61,623 Calmor	at58 .36	31/ 8	175 171	rest Pet21	.19	.21
	read. 31/4 31/4 em 91/4 9	9 41	850 Fo	rd, A 17 und Pet24	.174	17
350 Can C	pf 95 95	95 7	100 F	ancoeur38	.35	.38
65 Can P	ack. 68 67	68	67 Ga	tineau P 9	9	9

STOCK EXCHANGE.

STOCKS

DUNCANSON, WHITE & CO. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate) 15 King Street West, Toronto. WA. 3401 Inquiries invited on Canadian Securities

STOCK EXCHANGE								
STOCKS	STOCKS							
Sales. High.Low.Last.	Sales. High.Low.Last.							
19,214 Sherritt G.1.38 1.20 1.32	5 Wood Alex. 65 65 65							
10 Simp, B 5 5 5	13,300 Wood Cad35 36 .361/2							
16 Simpsons pf 85 80 85	14,540 Wrig'tHar 7.60 7.40 7.50							
13.095 Siscoe Gld.3.55 3.30 3.55	6,600 YmirYank24 .23 .23							
31,800 Sladen Mal .941/2 .82 .94	CHIND DECIMANCE							
10,900 Slave Lake .18 .15 .16	CURB EXCHANGE							
8,500 So End Pet .10 .06 .071/2	176,700 Brett Tr 121/2 .09 .10%							
3,080 So W Pet55 .55 .55	345 C Bd Brew 81/2 8 8							
118,110 Stadacona54 .401/2 .46	335 Can Malt 36 35 35%							
75 Stan Ch 8 8 8	30 Can Vineg. 17 17 17							
435 Steel Can 63½ 63 63	900 Can Marc.1.25 1.25 1.25 135 Can Wireb. 20 19½ 20							
71 Sti Can pf 57½ 55 56½	135 Can Wireb. 20 191/2 20							
148,200 Straw Lake .171/2 .13 .171/2	545 Coast Cop.2.60 2.35 2.60							
1,325 Sud Basin 3.00 2.90 3.00	7.500 Cob Cont01% .01 .01							
15,500 Sud Cont15 .13 .14%	3,859 Cons Pap 7% 7 71/4							
6,000 Sullivan1.00 .95 .98	15 Corr Box pf 88% 80 88%							
7,325 Sylvanite .3.00 2.80 3.00	31,594 Dalhousie80 .56 .80							
25 Tamblyn 15 15 15	10 Disher Stl 31/4 31/4 31/4							
25 Tamblyn 15 15 15 10 Tamblyn pf 52 52 52 1,000 Tashota03 .03	310 Dom Br 30 291/4 291/4							
1,000 Tashota03 .03 .03	310 Dom Br 30 29½ 29½ 230 Dom Fdy. 29 27½ 27½ 20,900 Foothills .1.15 .50 1.15							
3,765 Teck-H5.25 5.10 5.20	20,900 Foothills .1.15 .50 1.15 10 Ham Bridge 8¼ 8¼ 8¼							
26,180 Texas Can.1.50 1.25 1.45								
30 T T Tailors 12 111/2 12	22 Ham Br pf 50 49 50							
5 T T Tail pf107 107 107 1,325 Toburn2.45 2.25 2.35	2,233 Hud B Min 22% 21 22% 80 Int M In. A 8 8 8							
1,323 Toburn 2.45 2.25 2.35	50 Int M In, A 8 8 8							
100 Tor Elev 18 17½ 18 43 Tor Gen Tr 80 80 80	1,400 K Townsite .16½ .16½ .16½ .16½ .15,000 Malrobic01½ .01 .01							
43 Tor Gen Tr 80 80 80	15,000 Mairobic01% .01 .01							
13,150 Towagmac .42 .34½ .42 9,225 Uch Gold .1.00 .85 .99	306 Mon Pow. 29% 29 29% 590 Nat Stl Car 31% 30 31%							
1,644 Union Gas. 131/4 121/4 131/4	2,500 Oil Select04% .03% .03%							
45,670 United Oils .24 .16½ .23	2,000 Pawnee K01% .01% .01%							
1,505 United Stl. 41/4 41/4 41/4	17,850 Pd Oreille 1.89 1.70 1.80							
4,340 Ventures5.45 5.05 5.30	190 Prairie Cit. 4% 41% 43							
19,765 Vulcan Oil.1.39 1.00 1.38	13,050 Ritchie Gld .021/2 .021/4 .021/4							
14 489 Waite Am 1 44 1 99 1 40								
2.361 Walkers 4214 40 42	1,130 Rog Maj. A. 4 3% 4							
473 Walkers of 18% 18 18%	160 Shawinigan. 2014 1914 20							
67.500 Westflank 44 30 43	560 Std Pav 2% 2% 29							
595 Westons 1034 10 1014	35 Std. Pay nf 20 10 10							
2,361 Walkers 421, 40 42 473 Walkers pf 18% 18 18% 67,500 Westflank44 30 43 595 Westons 101/2 10 101/2 555 Westons pf. 85 82 82	35 Std. Pav pf 20 19 19 15,500 Temisk M. 1914 1714 181							
3,800 Whitewater061/4 .051/4 .06	1,765 Thayers 21/2 21/4 21/4							
4,300 Wiltsey C03 .03 .03	468 I'm Finel of 4214 38 42							
50 Win El, B. 21/4 21/4 21/4	130 Wileviller 1 50 1 50 1 50							
5 Win El pf. 12 12 12	1,765 Thayers 2½ 2¾ 2¾ 468 Un Fuel pf 42¼ 36 42 130 WikvliBrw.1.50 1.50 1.50 250 Waterloo, A.1.05 1.00 1.00							

GOLD

GOLD

STOCKS

CANADIAN

A. E. OSLER & CO.

Established 1886

Members Toronto Stock Exchange

STOCKS

OSLER BLDG., 11 JORDAN ST., TORONTO

production.

Business Recession in New England No Sharper

In keeping with the general reaction in business activity throughout the country, industrial production in the New-England States continued to decline during October. The New England Council's Index of Business Activity declined sharply, about 8 per cent, from 94.7 (revised) in September to 89.4 in October and was decidedly below the level of October, 1936, when the index registered 102.3. Every component receded sharply, with metal tonnage receipts in the van. The cotton and woolen goods industries also scored notable recessions and were kept company by shoe

Industrial New England has accounted well for itself in this last business cycle. A comparison of The Annalist Index of Business Activity with that of the New England Council shows that business receded some 47.2 per cent between the high point of 1929 and the low point of the depression in the northeastern part of the United States; rose 75.1 per cent thereafter and then receded 19.3

TABLE I. THE INDEX OF NEW ENG-LAND BUSINESS ACTIVITY AND COMPONENT GROUPS

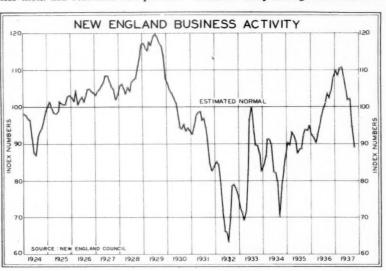
	Oct	†Sept.,	Oct
Wool consumption		74.9	112.6
Power production		99.9	103.8
Shoe production		101.2	
Cotton spindle hours			
active	84.3	99.3	111.3
Industrial employment,			
Mass	103.9	107.1	99.4
Carloadings§	83.8	87.6	88.5
Metal tonnage receipts.		65.6	71.5
Combined index		94.7	102.3
*Subject to revision. chandise l. c. l. and mise			Mer-

per cent (by October) from the high month of 1937. The Annalist Index shows a corresponding decline of 46.7 per cent, a subsequent rise of 77.6 per cent and fall of 11.4 per cent. It can be seen that the magnitude of the fluctuations of business activity in New England was slightly greater on the down

Than in Other Areas of U.S.

side than industrial output in the United States as a whole and slightly less in the rising phase of the cycle. By the peak month of 1937, the New England business index had recovered 84.4 per cent of its depression loss, whereas The Annalist Index had recovered 88.7 per cent.

The textile industries continued to curtail operations in response to diminished demand. Daily average raw-wool con-



	Tabl	e II.	Ind	ex c	of No	ew E	ingla	and	Busi	ness	Act	ivity		
	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.
Jan	. 109.8	92.4	90.3	84.4	72.3	85.2	92.6	106.3	117.1	105.8	103.0	102.4	100.1	98.1
Feb			89.6	86.6		84.3			115.8					102.1
Mar			93.2	91.2		78.2	97.7	103.6	115.3	104.6	104.7	104.3	99.9	106.3
Apr			92.2	91.2	71.6	71.8	98.4	102.5	117.7	103.4	105.8	100.5	98.4	111.0
May	. 107.8	94.8	90.9	89.8	82.7	66.4	98.9	101.0	116.8	105.2	106.6	101.6		112.5
June			87.7	82.3	96.5	65.9	96.2		119.1				98.6	110.
July	. 101.9	99.6	88.5	82.2	100.0	63.2	96.9	94.5	119.6	106.8	108.4	101.2	101.4	108.
Aug	. 102.1	101.1	88.7	79.7	94.0	70.1	94.3	94.1	119.0	107.3	106.7	102.9	100.6	101.
Sept	. 194.7	103.6	92.4	70.4	89.7	78.6	90.7	95.3	117.1	107.6	105.3	104.6	100.5	100.6
Oct			93.9	78.5	89.7	78.9	84.7		116.7					
Nov			93.6	83.2		77.8	82.8		113.2					98.
Dec			94.9	86.4	82.7				107.8					
Average.			91.3	83.8	83.9	74.7	92.7		116.3					
	ect to													
Source	N. M.	CAISI	1	CLAIS	cu.									

sumption decreased 28 per cent between
September and October, which was contrary to the usual seasonal increases
between those two months and which
accounted for the sharp drop in the New
England Council's Index. Women's wear
continued to move more freely than
men's. Price declines in woolens and
worsteds were general. Retail sales
were reported unfavorable during November, despite these markdowns which
ranged from 50 cents to \$2 per garment
on men's suitings, according to the First
National Bank of Boston.

Cotton spindle activity in New England is reported to have fallen about 40 per cent between March and October. During this last month, mill consumption of raw cotton totaled 62,934 bales, compared with 74,378 in September and 83,721 in October, 1936. On an average daily basis, after seasonal adjustment, mill consumption was 2.387 bales in October, 3,109 in September and 3,085 in the corresponding month of last year. Even at present levels, some mills are reported to have been producing for inventory on the possibility of the passage of a cotton processing tax and of a wages and hours bill. Forward production at the present level of demand can only mean the postponement of real recovery in cotton goods output.

The Federal Reserve Bank of Boston has estimated October production of shoes at 9,299,000 pairs, representing declines of 21.3 per cent from September output and 34.6 per cent from October 1936, production. A good number of mills have been operating on a three-day week schedule. The curtailment of shoe production in October throughout the country promises to aid materially in reducing shoe inventories inasmuch as retail trade has been maintained at relatively satisfactory levels.

New England Unlisted Securities

Eagle Lock Company, \$1, QJ............ 16 18 MASSACHUSETTS SECURITIES

CONNECTICUT SECURITIES

Banks and Trusts	
Bid. As	ked.
	26
Hartford-Conn. Trust Co., \$3, QJ 61	66
Hartford National Bank & Trust, \$1, QJ. 27	27
Morris Plan Bank of Hartford, \$8, QJ150	
New Britain Trust Co., \$2, QJ	50
Park Street Trust Co., \$2, SA	
Phoenix State Bank & Trust, \$10, QJ270 2	95
West Hartford Trust Co., \$5, QJ160	
Public Utilities	
Connecticut Light & Power Co., \$3, QJ., 52	56
Connecticut Power Co., \$2.50, QJ 42	44
Hartford Electric Light, \$2.75, QF 53	55
Hartford Gas Co., \$2, QM31 27	31
Hartford Gas Co., pf., \$2, QM31 41	46
Holyoke Water Power, \$12, QJ220	
Illuminating Shares, \$2, QJ	51
	149
Industrials	
Acme Wire Co., \$4, QF15	30
American Hosiery 9	30
American Thread Co., pf., 25c, J&J 31/2	414
Arrow-Hart & Hegeman El., \$3, QJ 381/2	401
Automatic Refrigerating Co	7
Beaton & Caldwell Mfg. Co	20
Billings & Spencer Co	4
	118
	TIG

THE BRIDGEPORT-CITY COMPANY

Investment Bankers

Bridgeport New Haven

Fainir Bearing Co., \$8, QM31. 95 105 Gray Telephone Pay Station Co. 5¼ 6¼ Hart & Cooley, \$12, QJ 225 Hendey Machine 7½ 8¼	
Farinr Bearing Co., \$8, QM31 95 105 Gray Telephone Pay Station Co. 5¼ 6¼ Hart & Cooley, \$12, QJ	1
Hendey Machine	1
Landers, Frary & Clark, \$1.50, QM31 2516 2716	
Manning, Bowman & Co	
Niles-Bement-Pond. \$2. QM31	1
North & Judd, \$1.50, QM31 24½ 26½ Peck, Stow & Wilcox 5½ 6½	1
Russell Manufacturing Co	
Smyth Manufacturing Co., \$4, QJ 90	
with a law Works #1 00 OT 201/ 201/	1
Taylor & Fenn Co., \$8	
Union Manufacturing Co	
Taylor & Fenn Co., \$8	1
Whitlock Coll Pipe Co	1
Quotations as of Dec. 4, 1937	
RHODE ISLAND SECURITIES	1
Banks and Trusts	1
Blackstone Canal Nat. Bk. (Prov.) 85 90 Columbus Nat. Bk. (Prov.) 8½ 11	1
Industrial Trust Co. (Prov.)	- 1
Lincoln Trust Co. (Prov.)	- 1
Company (Prov.) 80	1
Company (Prov.) 80 Phenix National Bank (Prov.) 135 150	i
Providence National Bank	
Union Trust Co. (Prov.)	
Washington Trust (Westerly)225	
Union Trust Co. (Prov.) 135 Washington Trust (Westerly) 225 Woonsocket Trust Co. 100 Woonsocket Trust Co. pf 100	- 1
	-
Public Utilities Blackstone Valley Gas & El	- 1
Central Arkansas Public Serv pf 85 90	- 1
Providence Gas Co 834 914	
Rhode Island Pub. Ser. Co. \$2 pf 29\(\frac{1}{2}\) 30\(\frac{1}{2}\) Rhode Island Pub. Ser. Cl. A 80 90	-
Industrial and Miscellaneous	
American Screw Co	1
American Wringer Co. 414 514	.
Collyer Insulated Wire Co. 12 14 Franklin Process Co. 24 261/	
General Fire Extinguisher Co 18 20	'
namey (The James) Co	- 1
Nicholson File Co	- 1
Pantex Pressing Machine pf 45 55	į
Bonds	- 1
Blackstone Val. G. & E. Co. 4s, '65105 Blackstone Val. G. & E. Co. 5s, '39104 Narragansett Elec. Co. 3½s, 1966101 104 Newport & Fall River Street Rwy. 4½s,	1
Narragansett Elec. Co. 34s, 1966101 104	- 1
Newport & Fall River Street Rwy, 414s.	- 1
1954	
Newport Water 5s, 1953	
United Electric Railways 4s, 1951 88	
United Electric Railways 5s, 1951 93 98	
Quotations as of Dec. 3, 1937	
- For Insurance Comp	AM)

	Public Utility Bonds
	Boston, Worcester & N. Y. Rwy. 5s, '47 65 70 Washington County R. R. 3½s, '54 47 51 Worcester St. Rwy. 5s, 1947 99 Worcester Trans. Assoc., Inc., W. S., 6s, 1952
1	Real Estate Bonds
١	
	Boston Metropolitan Bldg. inc. 3s, 1950 39 42 Congress Square Hotel 5½s, 1946 97 100 Quincy Market Realty 5s, 1964 98 101
l	Industrial Bonds
	Actna Mills stamped 7s, 1942. 70 Boston Sand & Gravel 7s, 1939 80 Consolidated Rendering 5s, 1941 102% Heywood Wakefield reg. 5s, 1946 90 95 Hill Manufacturing 6s, 1945 93 97 Quincy Market Cold Storage & Warehouse 5½s, 1946
١	Public Utility Stocks
	Beverly Gas and Electric
	N. Eng. Power Co. pf
1	Mill and Industrial Stocks
	Appleton Co. 35 42 Appleton Co. pf. 60 70 Arlington Mills 19 23 Bay State Fishing 18 22 Berkshire Fine Spinning pf., new 41/2 Boston Woven Hose & Rubber 24 27 Cabot Manufacturing Co. 45 57 Carter, Wm., & Co., pf. 90 38
	Cabot Manufacturing Co
	Cabot Manufacturing Co. 45 55 Carter, Wm., & Co., pf. 90 Charman Value
	Draper Corporation 55 60
	Draper Corporation 55 60 Dwight Manufacturing Co 10½ 12½ Exeter Manufacturing 45 55

Merrimac	Hat (n	ew)													14	17
Merrimac																9
Merrimac																22
Milton-Br																62
Morse Tw	ist Dril	1											0	0	77	81
Naumkea																42
New Eng																
Newmark	et Man	ufac	tur	in	g						-				36	41
Otis Com	pany				٠.										15	
Package	Machine	PTV						•	•							40
Plymouth	Cordag	6						•			•			•	84	89
Pneumati	c Scale								•		٥			•	4	6
Pneumati	c Scale	nf.							•		•		•	•	5	7
Quincy M	arket C	old	Rto		-	U	v.		å	0	'n				414	61
Quincy M															472	35
Rand Av																45
Regal Sh																35
Saco-Low															41/2	61/
Saco-Low															70	75
Saco-Low																36
Samson (30
Sanford																40
Thompso		Inite								• •	*		• •		71/2	91
Towle M	anufact	urin										•			9772	102
United E	lastic C	OFF	ь												7	81
U. S. En	velone	orp.					• •						• •			. 65
U. S. Er															100	126
West Bo																
																991
West Pol																

Inquiries Invited

Connecticut Securities

CHAS.W. SCRANTON & CO.

Members New York Stock Exchange

NEW HAVEN

Direct Wire to New York

Financial News of the Week

Continued from Page 944

ing last Wednesday. The last dividend payment of \$1 a share on Sept. 15 was made on account of arrears, which amount to \$62.25 a share.

In announcing the suspension of payments the board issued the following statement:

In announcing the suspension of payments the board issued the following statement:

"Conditions facing the company are radically different from those which prevailed when the results of the first half year were announced and the September dividend declared in August. Almost immediately thereafter began a sweeping decline in wool and other raw material prices. This situation was further aggravated by competitive price-cutting in the finished goods market and a retroactive reduction in prices on existing contracts.

"Manufacturing activity, as measured by loom run, has fallen from a high of 130 per cent in June to about 40 per cent currently. Unprofitable operations for the last quarter, in conjunction with the sudden and severe shrinkage of inventory values, forecast a substantial net loss for the year.

"Under these circumstances the directors had no other course than to suspend payment of preferred dividends pending the return of profitable operations."

Bethlehem Steel (11-5-37)—The company, effective Dec. 1, instituted "share the work" program for its office employes in all departments possible. It has eliminated all Saturday work and reduced weekly pay by corresponding amounts. The cut in working hours and pay amounts to 9.1 per cent. The new schedule will not affect plant wage-earners who already have been placed on a reduced work-week due to the current slump in steel operations.

Celanese Corporation (7-16-37)—Following a meeting of the board, the company issued the following statement:

"Owing to the recession in business, directors decided to defer dividend action on the common stock. The quarterly divi-

meeting of the board, the company issued the following statement:
"Owing to the recession in business, directors decided to defer dividend action on the common stock. The quarterly dividend on the prior preferred stock and the semi-annual dividend on the participating preferred stock were declared on Sept. 7, 1937, and will be paid on Jan. 1, 1938, and Dec. 31, 1937, respectively."

Dec. 31, 1937, respectively."

Certain-teed Products (7-16-37)—A special meeting of stockholders has been called for Dec. 17 to vote on a proposal to give the preference stockholders the right to elect one-third of the directors after dividends on that issue are in default for six quarterly payments. Holders of preference stock now vote for directors only after dividends have been in default for eight successive quarters. Walter G. Baumhogger, president, said that by Jan. 1 the company will be in default for three quarterly periods.

Continental Baking—Declared a divident

certy periods.

Continental Baking—Declared a dividend of \$4.50 a share on 8 per cent preferred stock on account of arrears, payable Dec. 24 to holders of record Dec. 13, 1937. No dividend will be paid Jan. 1, 1938. Giving effect to current distribution, accumulations on this issue amounted to \$11.50 a share.

share.

Continental-Diamond Fiber—Directors have deemed it advisable to take no action on a dividend on common stock at this time because of uncertain business conditions and desire of management to maintain a strong working capital position. Company paid dividends of 50 cents a share on March 31, 50 cents June 30 and 25 cents Sept. 30, 1937.

Dennison Manufacturing (10-1-37) — The company cleared the arrears on its 8 per cent debenture stock by voting a \$2 dividend. On Nov. 1 a similar amount was disbursed.

Distillers Corporation-Seagrams (10-9-36)— See item on this company in the Canadian section of this issue.

section of this issue.

General Motors (11-26-37)—Retail sales of the Oldsmobile division of General Motors in November amounted to 11,239 units, a gain of 45 per cent over a year before. For the eleven months ended on Nov. 30 sales were 178,398 cars, against 159,764 in the similar period of 1936.

Graham-Paige Motors Corporation (11-26-37)—Production has been steadily advanced in recent weeks in order to pare the large backlog of orders. At the beginning of this week unfilled orders to taled 3,000 units, while commitments totaled another 1,700 cars. Dealers' reports continue most encouraging.

Johns-Manville (12-3-37)—At a meeting of the executive committee of the board of directors a dividend of 75 cents a share and an extra of \$1 were declared on the common stock. On Sept. 24 75 cents was disbursed.

disbursed.

Kinner Airplane and Motor—Reorganizing to conserve United States Navy contracts for the benefit of both creditors and stockholders, the company has filed a petition in the Federal court under the terms of the amended Bankruptcy Act.

Assets of the corporation exceed \$1,500,000 and its liabilities total \$310,000, according to the petition.

The petition sets forth that the company's reputation had been made on the manufacture of low-horsepower airplane motors until a few years ago, when the

market fell off abruptly. Since that time, the petition recites, more than \$300,000 has been spent on the development of engines in excess of 100 horsepower for military and transport use.

The corporation cited two contracts it has with the navy covering development of high-horsepower engines, but set forth it is behind schedule and, unless new capital can be had, the contracts may be canceled.

canceled.

Lion Oil Refining (9-24-37)—Officials have announced consummation of a transaction to acquire an option to purchase slightly more than a majority of voting stock of the Atlas Pipe Line Company of Shrevenort.

Libbey - Owens - Ford Glass (4-23-37)—See item under Pittsburgh Plate Glass.

item under Pittsburgh Plate Glass.

Lockheed Aircraft (8-27-37)—The company reported unfilled business at an all-time high of \$6,125,000, including spare parts and additional equipment. This compared with \$2,275,000 reported as of the same date a year ago. Number of planes delivered from Jan. 1 to Nov. 30, 1937, totaled seventy-four, compared with deliveries of thirty as of the same date a year ago.

year ago.

Minneapolis-Moline Power Implement (10-22-37)—Stockholders of the company will meet on Jan. 18 in Minneapolis to approve changing its 700,000 common shares from no-par to \$1 par value. This will cause a reduction from \$6,363.123 to \$700,000 in the stated value of these shares. The resultant capital surplus credit of \$5,663,123 will be used to reduce the operating deficit, which, on Dec. 31 last, stood at \$4,045,760.

stood at \$4,045,760.

Nash-Kelvinator (8-20-37)—Nash Motors division has inaugurated a four-day week instead of the five-day week and curtailed production and employment to the lowest level of the current model year. Since Thanksgiving the company has laid off 3,300 of the normal payroil of 10,200.

Philadelphia & Reading Coal and Iron (12-3-37)—The appointment of an independent trustee for the company was requested in Federal District Court in Philadelphia on Monday by holders of \$138,000 of 6 per cent bonds of the company.

or 6 per cent bonds of the company.

Pittsburgh Plate Glass—The Window Glass
Manufacturers Association, which had
numbered among its members this company, American Window Glass, LibbeyOwens-Ford and Fourco Sales Corporation, has been dissolved. This action was
taken on advice of attorneys after the
Federal Trade Commission had issued a
cease and desist order against certain
trade practices.

Republic Steel (11-19-37)—Directors have

trade practices.

Republic Steel (11-19-37)—Directors have announced a dividend of \$13.50 a share on the 6 per cent cumulative convertible preferred stock. Of this amount \$1.50 is for the current quarter and the additional \$12 is against arrears, leaving a balance of \$13.50 still owing on accumulations. The regular quarterly distribution of \$1.50 also was declared on the 6 per cent cumulative prior preference A stock. Both dividends are payable on Dec. 21 to holders of record of Dec. 13.

Rean Antelone Comper-Holders of Ameri-

ers of record of Dec. 13.

Roan Antelope Copper—Holders of American shares of the company, of record of Dec. 14, will be entitled to receive on Dec. 21 two additional American shares for each share held, it was announced Tuesday. Stockholders may decide by Dec. 17 whether they wish to take delivery in London of shares of the company's ordinary stock to which they are entitled. The distribution was approved by stockholders several weeks ago.

Standard Oll of Kansas—The company decides

holders several weeks ago.

Standard Oil of Kansas—The company de-clared a dividend of \$5 a share. The last previous dividend was \$1 paid on Dec. 26, 1936, when dividends were resumed fol-lowing a lapse from Oct. 31, 1934. The announcement resulted in a sharp gain for the stock.

for the stock.

United States Smelting, Refining and Mining (10-1-37)—At their regular quarterly meeting directors of the company declared a dividend of \$3 a share on the common stock and another of \$1 a common share. On the preferred stock, an 87½-cent distribution was voted, payable on Jan. 15, 1938, to stock of record of Dec. 28, 1937.

All the dividends declared this year, the

All the dividends declared this year, the All the dividends declared this year, the company says, have been made in view of current earnings and are not to be considered as establishing any regular dividend rate. The two dividends totaling \$4 declared on the common shares would have been made payable normally on the regular quarterly dividend rate, Jan. 15, 1938, but in view of the heavy tax on undistributed earnings, it was explained, \$3 was declared, payable on Dec. 23 and the balance of \$1 payable on Jan. 15, 1938, both to stockholders of record of Dec. 10, 1937.

1937.

The company also announced estimated consolidated earnings for the ten months ended on Oct. 31 of \$5,713,702, equal after dividend requirements on preferred, to \$8.22 each on 528,765 shares of outstanding common stock. They are compared to \$5,055,325, or \$6.97 a common share, in the corresponding period of 1936.

United States Steel (11-5-37)—The opera-tions of the company from 1928 to 1936,

inclusive, are summarized in an unusual form in the December issue of United States Steel News, under the caption "How We Earn Our Living." The article describes the disposition of the \$5,921,000,000 received in the nine years from the public in exchange for goods and services. Items over which the corporation had no control in the period amounted to \$2,78,000,000, comprising \$2,142,000,000 for goods and services bought from others, \$379,000,000 in taxes, and \$457,000,000 in depreciation and depletion reserves. The figure includes \$87,000,000 of wages paid directly by "Big Steel" and not included in wages and salaries of \$2,502,000,000, which amounted to 85 per cent of the balance remaining after uncontrollable items.

balance remaining after uncontrollable items.

After the expenses, taxes and payrolls described, there remained a balance of \$441,000,000, of which \$77,000,000 was paid as interest on bonds and mortgages. Dividends in the nine years, including interest, aggregated \$482,000,000, so that left a deficit of \$41,000,000, which was provided from savings made on behalf of the owners of United States Steel.

The dividend total of \$482,000,000 for the nine years, reduced to an average annual return on the average investment in the period, was equivalent to 2.829 per cent a year, but since \$41,000,000 was withdrawn from prior earnings, the earned return was 2.497 per cent annually.

A considerable portion of the corporation's outlay was for railroad freight, the price of which is fixed by law, and as to the remaining items United States Steel had to pay market prices, according to the analysis.

Van Norman Machine Tool—Directors have

Van Norman Machine Tool—Directors have declared a dividend of \$1 a share on com-mon stock, payable Dec. 20 to holders of record Dec. 10, 1937. On Sept. 20, 1937, dividend of 40 cents a share was paid on

this issue.

White Motor (5-21-37)—The new bus body plant of the company will start production in Cleveland this week, when it begins work on an order for twenty coaches for the Tri-Boro Coach Corporation of New York. The plant, which cost \$425,000, will employ about 225 men when operating at its peak rate and will have an annual capacity of from 1,200 to 1,500 coach bodies.

RAILROADS

RAILROADS

Alleghany Corporation (11-26-37)—Directors of Alleghany and of Chesapeake Corporation authorized abandonment of the plan for consolidation of the two companies advanced under date of July 8, 1937. Directors of Alleghany adopted a plan, subject to ratification by bondholders, to amend the indenture securing the 5 per cent bonds of 1950 so as to authorize purchase of outstanding bonds with cash deposited under the indenture.

Atchison. Topeks & Santa Fe (10-1-37)—The

Atchison, Topeks & Santa Fe (10-1-37)—The directors of the road have authorized the sale of \$4,000,000 of equipment trust certificates to finance the purchase of stainless steel cars and oil-electric locomotives.

Commenting on the regular semi-annual dividend on the 5 per cent preferred stock

declared by the company, S. T. Bledsoe, president, pointed out that the net income for the year ended on June 30, applicable to payment of the dividend, was \$13,855, 132, compared with a requirement of \$6,208,640.

Chesapeake Corporation (11-26-37) — See item under Alleghany Corporation. Chicago, Burlington & Quincy (11-5-37)—See item under Gulf, Mobile & Northern.

Delaware, Lackawanna & Western (10-8-37)
—See item under Pennsylvania Railroad. rie Railroad (9-10-37)—See item under Pennsylvania Railroad.

Erie Railroad (9-10-37)—See item under Pennsylvania Railroad.

Guif, Mobile & Northern (1-8-37)—The road, of which the Chicago, Burlington & Quincy Railroad has 27.7 per cent control, has declared a dividend of \$2.50 on the former's preferred stock, the first since 1931. The G., M. & N. paid preferred dividends in 1926 as high as \$8.75, including accumulations and an adjustment made because of a change in the payment date. The 1931 preferred payment was \$1.50. The company has paid no common dividends.

The road's directors also authorized a payment of 2½ per cent interest on the 5 per cent income debentures of the New Orleans Great Northern Railway. The terms by which the N. O. G. N. is leased to the G., M. & N. restrict dividends by the lessee company while rentals for the controlled company are in arrears.

It was estimated that earnings of the G., M. & N. this year would approximate \$3.50 a share on the 114,156 preferred shares outstanding. The Burlington owns 31,383 preferred and 37,801 common shares of the G., M. & N.

of the G., M. & N.

Illinois Central (11-12-37)—The road was found "not to be in need of financial reorganization in the public interest at this time" in a decision announced last week by the I. C. C., which granted authority for an extension of the due date of a loan of \$7.758,000 from the RFC to the railroad. Extension to June 1, 1939, was authorized.

Lehigh Valley (11-26-37)—See item under Pennsylvania Railroad.

Central of New Jersey (10-1-37)—See item under Pennsylvania Railroad.

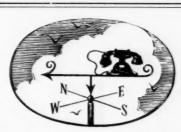
New York Central (11-12-37)—See item under Pennsylvania Railroad.

New York Central (11-12-37)—See item under Pennsylvania Railroad.

Pennsylvania Railroad (11-19-37)—Nearly \$5,200,000 of the State's levy of \$19,361,025 for 1937 has been withheld as railroads operating in New Jersey paid \$14,191,594 in taxes. The carriers now are suing in the Federal court to restrain the State from collecting the full amount levied for the preceding three years, contending that the sum is exorbitant and the method of valuation improper.

The Pennsylvania Raiload paid its 1937 tax of \$5,004,961 in full, as did the Pennsylvania-Reading Seashore Lines, taxed at \$722,473. The Reading Railroad also paid in full its bill for \$525,069.

The Central Railroad of New Jersey paid \$2,301,839 of its \$3,828,878 levy; the Erie, \$1,200,887 of \$2,020,177; the Delaware, Lackawanna & Western, \$1,950,236 of \$3,250,294; the New York Central, \$680,972



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of \$1,134,953, and the Lehigh Valley, \$1,100,000 of \$1,837,946.

Reading Company (11-12-37)—See item under Pennsylvania Railroad.

UTILITIES

UTILITIES

Associated Gas and Electric (12-3-37)—The York Railways Company, a subsidiary of the company, has filed a voluntary petition for reorganization under Section 77b of the Bankruptcy Act in the Federal court for the Eastern District of Pennsylvania. The company was unable to provide for payment of the principal on its 5 per cent mortgage bonds which matured recently.

The bonds were outstanding in the amount of \$6,116,000, but in recent months had been reduced to \$5,000,000 and an offer of extension for ten years was proposed. The question of extension was aubmitted to the Public Utilities Commission of Pennsylvania on July 21 and in its decision a few days ago that agency issued an order authorizing the extension of only \$3,300,000 of the issue.

of only \$3,300,000 of the issue.

Consolidated Edison (10-22-37)—Floyd L.
Carlisle, chairman of the board of directors of the company, at a hearing before the Public Service Commission this week stated that his company will sell \$30,000,000 of new twenty-year debentures in the early part of next year for new capital. Mr. Carlisle told Milo R. Maltbie, chairman of the State agency, that the proceeds from the sale of the obligations would be utilized to pay off \$15,000,000 of bank loans and the remainder applied to new construction work in the Edison system.

Mr. Carlisle testified that Consolidated

system.

Mr. Carlisle testified that Consolidated Edison had already undertaken expenditures of \$8,000,000 for modernizing its Waterside generating station and \$4,000.000 had been expended on the improvement of distribution facilities. He added that \$10,000,000 more would be used to improve other generating facilities and that \$3,000,000 would be spent for further improvement of distribution facilities. Bank loans in the amount of \$12,500,000 are due the National City Bank and \$2,500,000 is owed to the City Bank Farmers Trust Company, Mr. Carlisle said. These loans are to be repaid when the debentures are sold, he indicated, and added that he hoped the issue could be offered at an interest rate of leas than 3% per cent. Further data with regard to the redemption price and sale price will be filed with the commission at a later date. will be fi

Duke Power (11-5-37)—Directors have declared a dividend of \$1.50 a share on common stock, payable Dec. 12 to holders of record Dec. 7, 1937. Last previous payments were 75 cents a share on Oct. 1, 1937, and a special dividend of 82.82 cents a share on Nov. 6, 1937, from settlement of patent litigation.

of patent litigation.

Philadelphia Rapid Transit (10-8-37)—A new plan for the merger of the company with its underlying companies, the third to be filed in the Federal District Court in Philadelphia in three years, was laid before Judge George A. Welsh this week by the company's directors.

It calls for a capitalization for the consolidated corporation of \$100,235,000, compared with \$174,000,000 provided by the first plan and \$132,819,000 mentioned in the second. Still another program, providing for the city's purchase of the transit system for \$89,000,000, was formulated but never filed. never filed

but never filed.

Under the latest plan, submitted after Judge Welsh had rejected the second one, the underliers would get \$40,000,000 in bonds plus \$10,350,000 in preferred stock and the P. R. T. stockholders would receive \$18,600,000 in stock. The city is asked to give up its bus franchises to the new company for twenty years and to lease the Broad Street subway for the same period. new companiese the B same period.

Postal Telegraph & Cable (10-29-37)—See item under Western Union.

item under Western Union.

tandard Gas and Electric (12-3-37)—Federal Judge John P. Nields of the United States District Court in Wilmington, Del., presiding over reorganization proceedings of the \$900,000,000 company, handed down last week a ruling permitting the utility to solicit acceptances of the plan of reorganization presented to the court on Nov.

24. He appointed Daniel O. Hastings, former Senator of Delaware, as special trus-24. He appointed Daniel U. Hastings, for-mer Senator of Delaware, as special trus-tee to litigate the \$100,000,000 lawsuit against certain officers and directors of the company, H. M. Byllesby, the Stand-ard Power and Light Corporation and others. The suit, entered by stockholders of Standard Gas and Electric, charges the defendants with corporate "abuses" to the

court set Feb. 10 for a hearing on The court set Feb. 10 for a hearing on the proposed plan of reorganization, and it also was ruled that depositors of the company's 6 per cent notes under the original five-year extension plan, proposed by Standard Gas in 1935, had until Jan. 27, next, to withdraw from the agreement if so desired. Under the terms of the new plan of reorganization a tenyoar extension. plan of reorganization a ten-year extension is provided for the 6 per cent notes, which total \$24,649,500.

Vestern Union (9-24-37) — Department of Justice announced the filing of a suit in

Federal court, New York, against thi company and Postal Telegraph and Cabl Corporation under the Sherman anti-trus laws, seeking to have nullified the exclusive contract which Western Union an Postal entered into with railroad stations hotels and at other strategic points fo sending messages.

hotels and at other strategic points for sending messages.

At a hearing before the Public Service Commission last week the company revealed that it intends to meet the maturity of \$8,745,000 of collateral trust 5 per cent bonds, due Jan. 1, 1938, through the aid of certain New York banks. To this end G. A. Huntington, treasurer of Western Union, testified before the commission that the company would obtain a three-year loan of \$8,500,000 from the Chase National Bank and the Central Hanover Bank and Trust Company. Agreements have been tentatively made whereby Chase would forward \$5,500,000 and Central Hanover \$3,000,000. over \$3,000,000

over \$5,000,000.

Of the total loan, Mr. Huntington testified, \$1,700,000, bearing an interest rate of 2 per cent, will mature Jan. 1, 1939; \$1,700.000 at 2% per cent is to mature on Jan. 1, 1940, and the balance of \$5,100,000 at 3% per cent on Jan. 1, 1941.

MISCELLANEOUS

MISCELLANEOUS
Commercial Investment Trust (10-1-37)—
Declared an extra dividend of \$1 on common stock, payable Dec. 18 to holders of record Dec. 10. Company paid quarterly dividends of \$1 each on common Jan. 1, April 1, July 1, Oct. 1 and will pay \$1 on Jan. 1, 1938. Total payments of C. I. T. for 1937 will amount to \$5 a share, against \$4.90 paid in 1936 on smaller average number of shares outstanding that year. Directors also approved distribution of extra compensation to employes in C. I. T.

group aggregating in excess of \$600,000 for 1937.

for 1937.

International Mercantile Marine (8-13-37)—
It has been announced that the Leviathan, owned by United States Lines Company, subsidiary, has been sold for scrap for \$800,000 to Metal Industries, Ltd., of

Woolworth (F. W.) Company (11-12-37)-The volume of business of the company in The volume of business of the company in the first eleven months of this year increased 5.2 per cent to \$257,593,537 from \$244,872,448 in the corresponding period of 1936. November sales amounted to \$25,143,275; compared with \$23,891,172 in November last year, a gain of 5.2 per cent.

CORPORATE NET **EARNINGS**

INDUSTRIALS

	-Net In	come-	Earni 1937.	ngs.	
Addressograph-	Multigra	ph Corp.	:		
10 mo. Oct. 31.\$1	,663,133	1,000,617	\$2.20	\$1.34	
Atlantic Coast	Fisherie	s Co.:			
6 mo. Oct. 31	1,319	99,718		.33	
Canadian Brew	eries, Lt	d.:			
Yr. Oct. 31	\$556,690	\$117,111			
Celotex Corp.:					
n Yr. Oct. 31	1,266,000	736,014	4.17	2.19	
City Stores Co.	:				
Oct. 31 qr	273,484				
9 mo. Oct. 31	342,442	372,348	.28	.31	
Consolidated O	il Corp. :				
12 mo.June 30.1	8,665.816		1.32		

Diamond Match Co.: Sept. 30 qr	Company. 1937. 1936. Earnings. 1937. 1936.
Sept. 30 qr 537,978 510,431 .44 .41 9 mo. Sept. 30.1,595,078 1,520,531 1.31 1.21 Distillers CorpSeagrams, Ltd.: Oct. 31 qr2,369,967 1,859,642 1.25 1.07 Eastern Steamship Lines, Inc.: 10 mo. Oct. 31. 37,039 4992,526 Fidelio Brewery, Inc.: Yr. Sept. 30 *165,184 \$129,321 Food Machinery Corp.: Yr. Sept. 30 1,854,469 1,359,965 h4.10 h3.33 Hoe & Co., R.: Yr. Sept. 30 328,594 88,210 International Vitamin Corp.: Sept. 30 qr 46,425 36,156 .23 .18 Le Tourneau, Inc., R. G.: 10 mo. Oct. 31.1,292,402 1,294,023 h2.87 h5.75 Loblaw Groceterias, Ltd.: 24 wk. Nov. 13 371,318 351,793 May Hoslery Mills, Inc.: Yr. Aug. 31 450,160 338,725 a4.08 a2.67 National Automotive Fibres: 9 mo. Sept. 30. 568,670 680,953 a2.30 a2.75 National Standard Co.: Yr. Sept. 30 773,799 652,122 h2.88 h4.86 U. S. Smeiting, Rfg. & Mng. Co.: 10 mo. Oct. 31.5,713,702 5,055,325 8.22 6.97 Vick Chemical Co.: Sept. 30 qr 1,000,785 808,171 1.44 1.15 Waukesha Motor Co.: Oct. 31 qr 152,479 178,311 .38 .44 West Indies Sugar Corp.:	Company
Oct. 31 qr2,369,967 1,859,642 1.25 1.07 Eastern Steamship Lines, Inc.: 10 mo. Oct. 31. 137,039 1992,526 Fidelio Brewery, Inc.: Yr. Sept. 30 *165,184 1129,321 Food Machinery Corp.: Yr. Sept. 30 1,854,469 1,359,965 h4.10 h3.33 Hoe & Co., R.: Yr. Sept. 30 328,594 88,210 International Vitamin Corp.: Sept. 30 qr 46,425 36,156 .23 .18 Le Tourneau, Inc., R. G.: 10 mo. Oct. 31.1,292,402 1,294,023 h2.87 h5.75 Loblaw Groceterias, Ltd.: 24 wk. Nov. 13 371,318 351,793 May Hoslery Mills, Inc.: Yr. Aug. 31 450,160 338,725 a4.08 a2.67 National Automotive Fibres: 9 mo. Sept. 30. 568,670 680,953 a2.30 a2.75 National Standard Co.: Yr. Sept. 30 773,799 652,122 h2.88 h4.86 U. S. Smeiting, Rfg. & Mng. Co.: 10 mo. Oct. 31.5,713,702 5,055,325 8.22 6.97 Vick Chemical Co.: Sept. 30 qr 1,000,785 808,171 1.44 1.15 Waukesha Motor Co.: Oct. 31 qr 152,479 178,311 .38 .44 West Indies Sugar Corp.:	
10 mo. Oct. 31. \$37,039 \$992,526	Distillers CorpSeagrams, Ltd.: Oct. 31 qr2,369,967 1,859,642 1.25 1.07
Yr. Sept. 30 *165,184	
Yr. Sept. 301,854,469 1,359,965 h4.10 h3.33 Hoe & Co., R.: Yr. Sept. 30 328,594 88,210 International Vitamin Corp.: Sept. 30 qr 46,425 36,156 .23 .18 Le Tourneau, Inc., R. G.: 10 mo. Oct. 31.1,292,402 1,294,023 h2.87 h5.75 Loblaw Groceterias, Ltd.: 24 wk. Nov. 13 371,313 351,793 May Hosiery Mills, Inc.: Yr. Aug. 31 450,160 338,725 a4.08 a2.67 National Automotive Fibres: 9 mo. Sept. 30. 568,670 680,953 a2.30 a2.75 National Standard Co.: Yr. Sept. 30 773,799 652,122 h2.88 h4.86 U. S. Smelting, Rfg. & Mng. Co.: 10 mo. Oct. 31.5,713,702 5,055,325 8.22 6.97 Vick Chemical Co.: Sept. 30 qr 1,000,785 808,171 1.44 1.15 Waukesha Motor Co.: Oct. 31 qr 152,479 178,311 .38 .44 West Indies Sugar Corp.:	
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9 mo. Sept. 30. 568,670 680,953 a2.30 a2.75 National Standard Co.: Yr. Sept. 30 773,799 652,122 h2.88 h4.86 U. S. Smeiting, Rfg. & Mng. Co.: 10 mo. Oct. 31.5,713,702 5,055,325 8.22 6.97 Vick Chemical Co.: Sept. 30 qr1,000,785 808,171 1.44 1.15 Waukesha Motor Co.: Oct. 31 qr 152,479 178,311 .38 .44 West Indies Sugar Corp.:	
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Sept. 30 qr1,000,785 808,171 1.44 1.15 Waukesha Motor Co.: Oct. 31 qr 152,479 178,311 .38 .44 West Indies Sugar Corp.:	
Oct. 31 qr 152,479 178,311 .38 .44 West Indies Sugar Corp.:	The state of the s

National Government

Continued from Page 939

had pointed out that the war had not been declared; hence was not presumed to exist. Thus far in the special session, foreign problems, which were expected to be a point of considerable debate, have been played down.

TELEGRAPH anti-trust action is a more or less friendly suit. Postal is in the red and Western Union not far in the black. Loaded down with duplicating facilities, facing competition from air mail and intermittently bedeviled by labor troubles, the two companies are ripe for merger, which probably will not be permitted. At least, some plan of coordination is needed.

Aiding the sick telegraph industry is the most urgent problem of the Federal Communications Commission, which up till recently has spent most of its time harrassing the healthy telephone industry by investigations and getting radio into some bad snarls. Congress has been on the verge of probing the radio situation, but is holding off on the theory that FCC Chairman McNinch will be doing some needed houseclean-He started off by firing the three politically appointed division heads, but the real work of reorganization goes slowly. McNinch is serving on a borrow basis from his job as FPC chairman and is devoting considerable time to power matters. Being a man with a Presidential mandate, he is the prime mover in FCC and action must await his deci-

ITEMS IN BRIEF: Supreme Court rules that States can tax contractors on Federal work, but this is not construed as covering State taxation of Federal employes or vice versa. . . Supreme Court hearings start on Duke Power and Alabama Power Company suits as to PWA municipal power program involving fifty-two projects to cost \$84,-000,000, not to mention new projects which might be released by a decision favoring PWA. . . . Hugh A. Magill, American Federation of Investors, says investors cannot be expected to back a utility construction program until the New Deal backtracks on its power program. . . . National employment census

tabulations are under way, but will reflect a situation already much changed since Nov. 16. . . . State Department bans exports of tinplate scrap after sixty days, except under license. NLRB demands that the magazine Mill and Factory explain a story on Weirton. The query is to find out who financed distribution of the story rather than its basis; yet comes close enough to infringing on press freedom to cause much criticism if the board persists. FCA warns farmers not to be intimidated into paying old debts already scaled down and settled from refinancing loans by land banks.

NATIONAL LEGISLATION, week ended Dec. 6:

PASSED ONE HOUSE — S2475 — Wage-Hour Bill. H Rules Committee discharged by petition Dec 2. S1485—Prohibit photos or sketches of mili-tary installations or equipment. H Rpt 1650 Dec 3.

REPORTED—S3043 (Smith) Dec 6—\$50,-000,000 crop productn loans 1938.

Amendments to S2787, the farm bill: Substitute bill filed by Senator Lee; crop insurance plan by Pope; other amendments by Ellender, Bailey and others.

ADVERSE REPORT — HRes364 (Case, D), HRpt 1651, Dec. 6—Ask President furish info on Sino-Japanese conflict.

NEW BILLS—S3059 (McAdoo) Pub Lands & Surveys—Sale of pub land for home sites. S3069 (Adams) Judic—Direct appeal to Supreme Court in certn cases involving constitutionality of Stt laws.
S3070 (Davis) Finance—Create U S Tax Commsn for continuous studies of tax structures and allocation of taxing fields between Feel and Stt govts.

tween Fed and Stt govts.
S3072 (O'Mahoney & Borah) Judic—FTC
licensing of corporatns in interstt com.
Companion: HR8583 (Mead), HR8598 (Sab-

Companion. Altered Commerce—Forbid shipment of drugs not recognized as safe unless approved by Sec of Agri.

\$3078 (Copeland) Commerce—Administration bill to amend 1936 Merchant Marine Act. Companion: HR8532 (Bland) Mercht Marine & Fisheries.

\$3090 (Wheeler) Agri & Forestry—\$75,000,000 crop productn and harvesting loans 1938.

000 crop products and harvesting loans 1938.
S3096 (Ashurst) Judic—Tighten criminal code as to frauds against govt.
SJR228 (Lodge) Forn Relatns—Amend Neutrality Act for President to advise Congress when war exists and take neutrality measures if Congress concurs, &c.
SJR229 (Minton) Interstt Com—FTC invstg automobile retailing, dealer—mfgr agreements, etc.; \$50,000.
SJR232 (Murray) Agri & Forestry—Increase funds for emergency insect outbreaks from \$2,000,000 to \$5,000,000.
SRes202 (King) On Table—Invstg alleged malfunctioning and violation of civil service laws in Natl Bituminous Coal Commsn.

HR8521 (Eicher) Agri — "Agricultural Equality Act" to regulate products yielding exportable surpluses, set up emergency reserves from export percentages, etc. Also HR8522 (Massingale).
HR8523 (Ford, Calif) Mercht Marine & Fisheries—Subsidize intercoastal shipping. HR8527 (Fulmer) Agri-Sec Agri produce bagging not to exceed product of 100,000 bales of cotton for bale covering.
HR8533 (Bland) Mercht Marine & Fisheries—Forbid towing by unlicensed vessels.

bales of cotton for bale covering.

HR8533 (Bland) Mercht Marine & Fisheries—Forbid towing by unlicensed vessels.

HR8547 (Ford, Calif) Mercht Marine & Fisheries—Exempt intercoastal vessels from Panama Canal tolls.

HR8549 (Dickstein) Immig & Naturaliztn—Deny citizenship to persons who believe in dictatorship.

HR8550 (Boren) Interstt & Forn Com—Deny exemptn from Stt laws of interstt itinerant venders, transient merchts and mail-order merchts when not discriminated against by Stt laws in favor of residents.

HR8561 (Case) Agri—Make FCA crop, feed and seed loans refundable by 10-yr installment contracts.

HR8562 (Lea) Immigratn & Naturaliztn—Prevent criminal deportation law being considered retroactive.

HR8563 (Wallgren) Mercht Marine & Fisheries—Amend Maritime Labor Law.

HR8564 (Towey) Interstt & Forn Com—Natl foundation for cancer research.

HR8578 (Ramspeck) Ways & Means—Further define agri labor in social security exemptns.

mer define agriculture agricul

mum wage and 40-hr maximum workweek. HR8581 (Johnson, Okla) Agri-Parity and crop insurance for cotton, wheat and corn. HR8585 (Binderup) Bnkg & Currency-Institutns receiving demand deposits to be construed as commercial banks subject to Fed Res jurisdictn; FRB to issue money, create full employment, keep prices at 1926 level, etc.

HR8595 (Bland) Mercht Marine & Fish-ries—Limit licensing of whaling vessels. HR8597 (Kerr) Agri—Regulate peanut pro-

HR8597 (Kerr) Agri—Regulate peanut productn.

HR8600-8608 (Johnson, Texas) Patents—Series of amendments to Trade-mark, Copyright and Patent Laws.

HJR520 (Fulmer) Agri—Auth distrib 500,000 bales cotton, 35,000,000 bu wheat and 25,000,000 bu corn for relief of needy persons and livestock.

HJR521 (Smith, Conn) Judic—U S and Stts to tax each other's employe salaries and income from securities.

HJR522 (Ellenbogen) Interstt & Forn Com—FTC invstg effect of freight rate increase on coal and coke on consumptn and productn, use of substitute fuels, etc.

HJR523 (Scott) Forn Affairs—Auth Pres suspend economic relatns with Japan.

HJR524 (O'Connor) Ways & Means—Emergency tax relief for 1937. In addition to deductions from adjusted net income for undistributed profits tax, allow \$100,000 plus interest or principal payments on account of advances made by U S or Fed agency; also equalize tax burdens forn and domestic corporatns.

HRes365 (Bacon) Rules—H Comm on Interstt & Forn Com invstg broadcasting industry and acts of FCC.

565,598 567,782

			-
Company. Net Inco 1937. Zenith Radie Corp.:	me. 1936.	Com. S Earni 1937.	hare ngs. 1936.
Oct. 31 qr 1780,824 t1 6 mo. Oct. 31.11,903,008 t1	,013,858 ,720,798		
PUBLIC UT	ILITI	ES	
1937.	1936.	1937.	1936.
El Paso Electric Co.: 12 mo. Oct. 31. 390,255	326,070		
Engineers Public Service 12 mo. Oct. 31.3,677,044			.38
General Water Gas & El 12 mo. Oct. 31. 446,656	439,067	1.00	.96
Gulf States Utilities Co. 12 mo. Oct. 31.1,165,439	902,479		
Nevada-California Electr	ie & Su	bs.:	
12 mo. Oct. 31. 796,393	899,483		***
Puget Sound Power & Li 12 mo. Oct. 31.1,826,783	,708,938		
San Diego Consol. Gas & 12 mo. Oct. 31.1,356,837	1,330,138		***
Third Avenue Railway 8 4 mo. Oct. 31 *302,219	*45,970		
Virginia Electric & Powe 12 mo. Oct. 31.3,407,220			
RAILRO	ADS		
1937.	1936.	1937.	1936.
Alton R. R.: 10 mo. Oct. 31. *709,828 *			
Consol. Railroads of Cut Sept. 30 qr *219,742			
Cuba Co. & Subs.: Sept. 30 qr*436,642	*528,249		***
Cuba R. R.: Sept. 30 qr *59,233	*193,115		
Detroit, Toledo & Ironto			
10 mo. Oct. 31.1,301,883			***
St. Louis Southwestern 10 mo. Oct. 51. *680,105 †Net loss. ‡Profit bef taxes. a On Class A soutstanding at close of n Preliminary report.	*120.534	eral ir h On s live pe	come hares riods.
PUBLIC UTILIT	YEAT	RNIN	GS
Arkansas Power and			
Twelve months to Oct	. 31:		
Gross revenues	1937. 8,884,3 1,491,2		936. 313,199 366,425
Baltimore Transit Com			
Coach Co	mpany		
October and ten mont	1937	ct. 31:	1936.

Baltimore Transit Comp Coach Com		Baltimore
October and ten month	ns to Oct. 1937.	
October gross *Net income after fixed	\$1,045,369	\$1,042,116
charges Ten months' gross	110,119 9,886,442	
*Net income after fixed	.,,	
tInterest declared on	563,125	,
Series A debentures Balance	353,077 210,048	
*Before provision for 4% and 5% debentures. clared for six months einterest for July to Octo	tCovers in	e 30 only

Baton Rouge Electric

Twelve months ended Operating revenues Net income	Oct. 31: 1,899,292 248,871	1,689,567 233,926
Bell Telephone Compan	y of Penr	sylvania
October gross	5,902,764 1,439,300 57,124,523 13,395,437	5,676,173 1,457,227 54,054,597 13,342,582
Carolina Power and	Light Cor	npany
October:		
Operating revenues Net income	1,112,178 286,512	1,018,476 248,729
Year to Oct. 31:		
Operating revenues Net income	12,079,536 2,632,154	10,647,865 1,936,892
Central Arizona Light a October:	nd Power	Company
Operating revenues Net income	318,936 56,193	281,611 48,519
Year to Oct. 31:		
Operating revenues Net income	3,926,325 793,622	3,373,255 602,219

Eastern Gas and Fuel Associates Twelve months to Oct. 31: Net income after expenses and charges, \$3,105,916, comparing with \$2,838,536 in pre-ceding twelve months.

ceding twelve months.		
El Paso E	lectric	
Twelve months ended Operating revenues Net income	3,101,241	2,911,949 326,070
Georgia Power	Company	
October and twelve mo	onths to Oc	et. 31:
	†1937.	1936.
October gross Net after taxes and re-	2,544,839	2,373,020
tire, reserves	1,042,947	1,081,556
*Net income	490,891 28,925,965	550,058 25,939,593
Twelve months' gross Net after taxes and re-	28,925,965	20,939,093
tire, reserves	11,512,921	11,144,647
*Net income Surplus after preferred	5,037,932	4,900,921
dividends	2,088,190	1,950,477
*After charges: no surtax on undistributed year-end adjustment.	provision profits.	made for Subject to

Gulf Stat	s Utilities
Twelve months end	ed Oct. 31:
Operating revenues	6,334,974 5,855,493
Net income	1,165,439 902,479

Houston Lighting and	Power Co	mpany	
	1937.	1936.	
October:			
Operating revenues Net operating revenues. Net income	925,578 328,393 237,584	856,289 315,341 199,171	Gra
Twelve months ended (Oct. 31:		
Operating revenues Net operating revenues. Net income		9,537,939 3,752,571 2,373,862	Op Ne
Iowa Southern Util	ities Comp	pany	
Twelve months ended of Gross revenues		3,878,663 482,092	Op Ne

Met income	490,101	404,034
Kansas Gas and I	Steetrie Com	pany
October:		
Operating revenues Net income		505,339 122,114
Year to Oct. 31:		
Operating revenues Net income		5,767,568 1,238,314
Key West		

Operating revenues... 150,506 139,965 Net income 20,848 15,363 Louisville Gas and Electric Company ss, year to Sept. 30. 10,423,698 10,881,853 income........... 1,586,307 1,675,735

Louisiana Steam	Generating	K
Twelve months ended Operating revenues	2,679,681	2,409,270
Balance after operation, maintenance and taxes	696,631	698,166

Memphis Power and	Light Company
October: Operating revenues Net operating revenues. Net income	697,691 614,896 181,825 158,251 139,582 96,950
Twelve months ended Operating revenues Net operating revenues. Net income	8,544,801 7,706,606

rice moonie.			1,001,100	wiene.in.
Minnesota	Power	and	Light Co	ompany
Twelve mo			31:	
Gross revent Net income.			6,834,319 1,471,859	6,240,9° 1,339,0°
		-		

Year ended Aug. 31:	mer com	,,
Operating revenues	3,911,342	3,538,573
Net income	279,925	218,540

Oklahema Natural Gas Company (and Subsidiary)

	1991.	1500.	
Twelve months to Oct. Gross revenues Net income	31: 8,163,185 1,534,883	7,497,894 836,656	
Puget Sound Power		tht	

Savannah Electric and Power Twelve months ended Oct. 31: perating revenues.... 2,143,696 1,924,852 et income 353,938 329,063

***** *********************************		
Southwestern Bell Te	lephone Co	ompany
October gross		6,813,982 1,673,235 66,068,321 16,471,743
Superior Water, Light a October:	,,	
Operating revenues Net operating revenues. Net income	87,039 18,146 9,188	81,694 17,870 9,549
Twelve months ended	Oct. 31:	
Operating revenues Net operating revenues.	991,403 206,334 101,422	973,680 225,898 126,215

Tennessee Public Service Company

Virginia Electric and Power

Twelve months ended Oct. 31: Operating revenues.... 17,616,234 16,128,273 Net income 3,407,220 3,128,928

Western Public Service
Twelve months ended Oct. 31:
Operating revenues. 2,166,203 2,141,868
Net income 135,744 187,354

News of Foreign Securities

STOCK PRICES IN NEW YORK, LONDON PARIS AND BERLIN

EUROPEAN stocks encountered resistance and prices on the leading Stock Exchanges turned irregular. An outstanding exception was Paris where the rally which started last week continued although at a slower pace. English traders were influenced by the trend of affairs in Wall Street. In Berlin stocks moved listlessly and volume of trading was unusually light.

An easier tendency in New York was

My

atter expenses and ces 238,913 245,027 months' gross 5,518,513 5,404,777 a.ter expenses and ces 2,258,633 2,280,584 RAILROAD EARNINGS AND STATEMENTS Atchison, Topeka & Santa Fe

Winnipeg Electric Company

October gross
Net after expenses and
taxes

| September net loss | 1937 | 1936 | 1937 | 1936 | 1936 | 1937 | 1936 | 1936 | 1936 | 1937 | 1936 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 | 1937 |

Baltimere & Ohio et income. 607,084 1,110,883 | September net income. Nine months' net income. | 607,084 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,883 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,110,833 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,1033 | 1,

 Canadian
 Pacific

 October gross
 \$14,729,165 \$14,249,421

 Net operating income
 4,279,107
 4,403,183

 Ten months' gross
 119,831,155 114,193,001

 Net operating income
 17,353,048
 16,230,652

Clinchfield

Erie

Green Bay & Western October gross
Net operating income.
Ten months' gross....
Net operating income.

			entrai Ame	rica
October Bal for	gross fixed cha	******	443,577 140,068	294,125 30.897
Ten mo	nths' gros	88	4.870.123	4,223,770
Bal. for	fixed cha	rges.	2,087,308	1,724,231
	Kansas	City	Southern	

Cash, Sept. 30... Current assets Current liabilities flav. stks., bds., etc... Fund. debt due six mos. 14,179,701 38,161,824 33,855,569 55,535,769 10,521,747 10,571,848 16,379,261 15,738,360 420,000 23,173,000

New York, Chicago & St. Louis

October gross 3,502,070 3,887,585

Net operating income 612,846 918,413

Surplus after charges 12,949 396,325

Ten months' gross 35,807,226 34,248,423

Net operating income 7,110,862 7,412,233

Surplus after charges 2,130,978 2,304,214

Pennsylvania
September net income. 3,107,644 4,606,079
Nine months' net income. Nine months net income 21,905,151 24,717,827
Cash, Sept. 30. 47,580,275 68,534,180
Current assets 183,763,564 156,096,599
Current liabilities 70,589,344 81,085,289
IInv. stks., bds., etc. 71,079,662 67,035,013
Fund. debt due six mos. 6,529,000 6,529,000
Profit and loss surplus Sept. 30. 185,135,824 196,301,009
Total assets 2,351,383,627 2,301,284,874

Continued on Page 974

10 JASON D J FMAM J JAS perhaps the main cause of a decline in English stocks during the week ended Tuesday. Transatlantic stocks were under pressure most of the time and while selling was not great, the continual dribble of liquidation was a depressing influence. United States Steel was unfavorably affected by another drop in steel production. New York Central, another English favorite, was sold because of the gloomy outlook for American railroads. In the English list, Anglo-Dutch dropped sharply in a deluge of selling. Celanese Corporation was heavy because of an unfavorable dividend. African mining shares lost some ground, but the copper shares were an exception. Giltedged securities felt profit-taking following their recent sharp rise.

their recent sharp rise.

The recent trend in French political affairs has been more to the liking of the financial community and that fact played no small part in this week's raily in

course of German stock prices. Trading is very dull most of the time and whenever there is an increase in dealings, official sponsorship is suspected.

PRICE Paris. 34.11 34.72 32.60 32.47 32.67 32.97 33.81 34.65 34.46 33.77 Berlin. 32.46 32.54 32.20 32.03 31.80 31.92 32.20 31.63 31.42 31.25 30.34 31.08 30.70 31.32 31.08 London. 27.85 27.85 26.88 26.65 25.58 26.39 25.56 23.39 24.12 24.20 23.18 22.25 22.25 22.27 24.20 23.78 22.27 24.20 23.78 22.27 33.97 34.48 33.74 34.45 34.67

For figures to Oct. 2, 1934, see The An-ALIST of July 9, 1937, page 76. For data to 29 see the issue of Sept. 14, 1934, page 390.

THE DOW-THEORY (Fourth Printing)

112 Pages, Abridged, With Current Market Comment on Averages 50c

A hand book on security price trends, Describes use of Dow's Theory as an aid in speculation and investment. ROBERT RHEA Colorado Springs, Colo

Business Statistics

TRANSPORTATION (27) P. C. Depar-
5-Year ture Average From 1937. (1932-36), Avge.
Week ended Nov. 27:
Total carloadings 585,621 591,348 + 0.2 Grain & gr. prod 32,917 28,615 + 15.0 Coal and coke 127,842 127,123 + 0.6 Forest products 25,117 22,970 + 9.3 Manuf. products 351,031 356,742 - 1.6
Veer to Nov 27:
Total carloadings. 35,883,801 28,917,175 +23,4 Grain & gr. prod. 1,673,144 1,559,025 + 7,3 Coal and coke. 6,594,402 5,829,425 +19,3 Forest products. 1,744,264 1,156,519 +50,8 Manuf. products. 22,466,672 18,693,051 +20,2
Coal and coke 6,954,402 5,829,425 +19.3 Forest products 1,744,264 1,156,519 +50.8
Freight-car surplus
Nov. 1-14 156,853 340,987 -54.0 P. C. of freight cars serviceable Nov. 1. 89.1 85.8 + 3.8
P. C. of locomotives serviceable Nov. 1. 85.5 79.5 + 7.5
Gross revenue, year to Oct. 31. \$3,547,567.402 \$2,831,412,568 +25.3
Oct. 31. 2.737.298.411 2.209.702.919 +23.9
Taxes, year to Oct. 31 279.498,971 226,897,381 +23.2 Rate of return on
property investm't:
Eastern Dist 2.87 5.75 -50.1 Southern Dist 2.41 5.75 -58.1
Western Dist 1.82 5.75 -68.3 U. S. as a whole 2.38 5.75 -58.6
FAILURES (11)
Nov24, Nov17, Nov25, Yr.to 1937. 1937. 1936. Date.
Manufacturing 40 34 35 1,546 Wholesale
Retail 116 104 92 4,821 Construction 16 15 7 530 Commercial Service 15 10 8 389
Total U. S 208 184 162 8,130
Geographical divisions
New England 21 15 15 768 Middle Atlantic 75 59 56 3,049 East North Central 41 24 31 1,466
West North Central 8 19 13 517
South Central 18 17 13 546 Mountain 5 2 5 194
Pacific
3
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels) (These figures do not include "hot," or
illegally produced oil)
**Bur. of **State Week Ended- Mines Allow- Dec. 4, Dec. 5, **Calculus. able. 1937. 1936.
Panh'dle. 67,700 62,050 North 72,350 65,700 W. Cent. 33,450 33,600
S. W
Coastal
Oklahoma 588 800 550 000 556 100 529 100
Kansas 186,000 176,700 188,800 160,200 North La. 244,000 253,975 74,900 79,700 C'stal La. 244,000 253,975 171,400 159,300 Arkansas 33,900 44,100 27,700 Eastern 126,200 137,000 144,900 149,900
Arkansas. 33,900
Wyoming. 57,100 48,700 46,600
Montana 15,900 15,150 18,100 Colorado 4,400 4,300 3,400 New Mex 104,100 104,750 82,650
Total east
of Calif. 2,811,900 2,683,900 2,427,200 California. 679,400 703,100 573,000
Tot.U.S3,491,300 3,387,000 3,000,200 tEffective December. §State quotas as of
‡Effective December. §State quotas as of Dec. 1. Complete details on December State allowances not yet available.
4
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)
Week Ended Dec.4.Nov.27. Nov.20. Nov.13. Nov.6. New Eng12.5 -12.0 - 4.5 - 6.9 - 5.9 Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1
Mid Atlan 21 102 122 117 121
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 Cent in Reg 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 Cent in Reg 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts., +11.6 +10.6 + 16.4 +17.9 + 9.9
$\begin{array}{llllllllllllllllllllllllllllllllllll$
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 cent in Reg 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts + 11.6 + 10.6 + 16.4 + 17.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 Adjusted to include week following holi-
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 cent in Reg 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts + 11.6 + 11.6 + 11.4 + 11.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 \$\frac{1}{2}\$Adjusted to include week following holiday in both years.
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 cent in Reg 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts + 11.6 + 10.6 + 16.4 + 17.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 ‡Adjusted to include week following holiday in both years.
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 Cent in Reg 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts + 11.6 + 10.6 + 16.4 + 17.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 \$Adjusted to include week following holiday in both years. DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Dec. 4. Nov. 27. Dec. 5.
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 Cent in Reg 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts + 11.6 + 10.6 + 16.4 + 17.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 \$Adjusted to include week following holiday in both years. DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Dec. 4, Nov. 27, Dec. 5, 1937. 1936. Locomotives 68
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 Cent in Reg 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts + 11.6 + 10.6 + 16.4 + 17.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 ‡Adjusted to include week following holiday in both years. 5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Dec. 4. Nov. 27, Dec. 5, 1937. 1937. 1936. Freight cars
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 Cent in Reg. 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts +11.6 + 10.6 + 16.4 + 17.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 1Adjusted to include week following holiday in both years. DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Dec. 4, Nov. 27, Dec. 5, Dec. 4, Nov. 27, Dec. 5, 1937. 1937. 1938. Locomotives 250 7725
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 Cent in Reg. 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts +11.6 + 10.6 + 16.4 + 17.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 1Adjusted to include week following holiday in both years. DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Dec. 4. Nov. 27, Dec. 5. 1937. 1937. 1937. 1938. Locomotives
Mid Atlan 2.1 + 0.2 + 2.3 + 1.7 + 2.1 Cent in Reg. 6.9 - 5.8 - 0.3 - 1.9 - 0.5 West Cent 1.6 - 0.9 + 1.8 + 0.8 + 1.1 South Sta 5.4 - 3.0 0.0 + 0.9 + 4.0 Rocky Mts +11.6 + 10.6 + 16.4 + 17.9 + 9.9 Pac Coast + 3.5 + 5.3 + 6.7 + 6.6 + 11.5 Entire U.S 4.1 - 3.2 + 2.5 + 0.3 + 1.2 1Adjusted to include week following holiday in both years. DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Dec. 4, Nov. 27, Dec. 5, Dec. 4, Nov. 27, Dec. 5, Struct. steel (tons) 500 Rails (tons) 14,000 26,394 404.121

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	OF BUSINESS ACTIVITY 1937. 1936.
reight car loadings Nov. Oct. 96.1	Sept. Aug. July. June. May. Apr. Oct. 99.4 101.7 104.0 100.2 108.9 101.7 97.2 106.0 111.5 114.7 106.8 113.9 101.0 104.0

			-	19	37				1936
	Nov.			Aug.	July.	June.	May.	Apr.	Oct
reight car loadings		96.1	99.4	101.7	104.0	100.2	108.9	101.7	97.
Other		103.8	106.0	111.5	114.7	106.8	113.9	101.0	104
Miscellaneous		92.2	96.1	96.8	98.7	96.9	106.4	102.0	93.
Electric power production		†105.2	106.6	108.6	106.9	106.4	106.8	105.4	104.
lanufacturing		†93.6	114.2	124.3	117.4	114.3	117.3	114.9	112
Steel ingot production	56.7	80.1	111.0	124.8	114.4	99 8	113.9	107.6	
Pig iron production		109.1	135.5	132.7	127.2	110.1	117.2	$116.0 \\ 127.4$	114
Textiles	4 + 5	90.1	114.0	125.6	120.3	133.5	125.4		124
Cotton consumption	* * *	105.4	131.2	143.9	137.2	148.5	135.3	136.7	
Wool consumption	ai	55.0	88.0	98.2	82.7	103.9	118.0	123.4 84.0	98
Silk consumption	61.7	67.8	68.2	65.2	65.8	79.8 126.5	77.2 121.6	119.0	97.
Rayon consumption	* * *	60.8	83.2	103.4 125.2	112.1 129.8	130.5	130.0	123.3	128
Boot and shoe production		102.7	1112.7	147.2	122.8	125.6	125.6	114.8	96.
Automobile production		†131.5 75.6	82.8	88.0	95.6	96.3	92.1	85.0	86.
Lumber production		70.9	62.8	66.3	63.5	60.2	67.9	75.1	75
Cement production		30.7	89.8	89.8	95.7	93.2	94.6	95.4	82
dining	89.3	94.2	93.9	89.6	93.3	96.0	99.6	94.4	84
Zinc production		83.8	81.7	90.3	100.4	87.6	84.7	97.3	78
Lead production									
ombined index		†98.3	106.4	111.0	108.9	106.7	110.0	107.0	103
For monthly figures on the	e com	bined i	ndex b	ack to	Januar	y, 1923,	see T	HE AN	NALI

		8			-
PETROLEUM	STOCKS	AND	REFINERY	ACTIVITY	(18)
	Estimated	for F	Entire Indust	ry	
(Tr)	housende	of har	role of 49 mal	long)	

		ns to Stills-				
Week Ended: 1937.	Average Daily Runs.	§P. C. of Capacity Operated	Gasoline Production.	†Crude Petroleum.	Gaso- line.	Gas and Fuel Oil.
Aug. 28 Sept. 4 Sept. 11 Sept. 18 Sept. 18 Sept. 25 Oct. 2 Oct. 9 Oct. 16 Oct. 30 Nov. 6 Nov. 13 Nov. 13 Nov. 20 Nov. 27 Dec. 4	3,445 3,455 3,455 3,400 3,455 3,350 3,380 3,345 3,325 3,335 3,365 3,325	85.3 85.9 86.2 84.7 85.3 83.7 82.2 83.0 82.1 81.2 81.5 82.3 81.2	755 755 795 775 780 780 770 765 780 765 780 790 745	310,923 311,292 309,879 310,180 309,742 309,887 309,810 308,648 307,257 †308,472 308,532 306,916 305,632	66,997 67,048 66,456 66,057 65,620 65,532 65,760 66,836 67,271 67,035 67,661 68,544 70,193	112,111 113,443 114,666 116,178 116,472 117,076 118,442 119,155 119,634 121,070 120,925 121,012 121,191 121,616

NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES
**Oct. *Sept. Oct. 1937 1937 1936 General Motors (total) 89,645 96,850 48,744 Chevrolet 46,317 56,940 28,241 Buick 15,949 11,490 8,688 Pontiac 13,831 14,700 6,757 Olds 10,823 11,340 3,942 La Salle 2,119 1,840 503 Cadillac 606 640 613 Cadillac 606 640 613 Chrysler (total) 33,034 59,660 50,075 Plymouth 24,456 30,580 30,032 Dodge 16,796 16,690 14,776 Chrysler 6,943 6,900 2,550 De Soto 4,834 5,490 2,417 Ford 36,295 49,590 45,710 Lincoln 1,343 1,780 1,778 Ford 36,295 49,590 45,710 Lincoln 1,343 1,780 1,778 Packard 5,556 4,720 8,453 Studebaker 4,809 4,410 7,202 Hudson (total) 4,295 5,430 4,378 Terraplane 3,464 4,620 3,421 Hudson 831 810 957 Nash 3,230 4,140 2,134 Willys 3,091 3,490 969 Graham 915 1,260 1,059 Hupp 108 40 0 Auburn 50 80 174 Auburn 50 80 91 Auburn 7,902 1,275 Miscellaneous 127 581
Total
DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)
-To Consumers - To Dealers - 1937 1936. Jan. 92,998 102,034 70,991 131,134 Feb. 51,600 96,134 49,674 116,762 Mar. 196,095 181,782 216,606 162,418 Apr. 198,146 200,117 199,532 194,698 May 178,521 194,628 180,085 187,119 June 153,866 189,756 162,390 186,148 July 163,818 163,459 187,869 177,436 Aug. 156,322 133,804 157,000 99,775 Sept. 88,564 88,201 58,181 4,669 Oct. 107,216 44,274 136,370 69,334 Nov. 117,387 155,552 153,184 156,041
WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in the United
(To General Motors dealers in the United States and Canada, plus overseas shipments) 1937. 1936. 1935. 1934.
Jan. 103.668 465.572 199.268 62,506 Feb. 74,557 144.874 121,146 100,848 Mar. 260,965 196,721 169,302 153,250 Apr. 238,377 229,467 184,069 153,254 June 203,139 217,931 181,188 146,881 July 256,681 204,693 167,799 134,324 Aug. 188,010 121,943 124,660 109,276 Sept. 82,317 19,288 39,152 71,888 Oct. 166,939 90,764 127,054 72,050 Nov. 195,136 191,720 182,754 61,037
ECONOMIC CHANGES IN THE UNITED STATES
Wholesale Commodity Square Prices. Com- Roots of Industrial Square Roots of Industrial Square Stock Prices. Square Roots of Industrial Square Square Stock Prices. Square Roots of Industrial Square Square Square Roots of Industrial Square Industrial Square Industrial Square Industrial Industr
1937. Aug. 111.0 128 1.00 3.59 15.46 14.76 Sept. 106.4 128 1.00 3.65 14.83 13.19 Oct. *98.1 125 1.00 3.72 13.67 11.31 Nov. 121 1.00 3.91 12.77 11.45
BOOT AND SHOE PRODUCTION (5) (Thousands of Pairs)
1936. 1935. 1934. 1933.
MONTHLY PRODUCTION OF COAL AND
BEEHIVE COKE (5) (Thousands of tons) Bituminous Beehive
Coal. Anthracite. Coke. Total Daily Tot. Daily Tot. D'ly 1936. Prod. Av. Prod. Av. Prod.Av. Nov.† 41,879 1,813 4,334 188 226 9 1937.
Aug. 33,984 1,307 2,593 100 259 10 Sept. 39,055 1,562 3,507 140 254 10 Oct.† 40,675 1,564 4,884 187 227 9 Nov. 35,300 1,441 4,273 178 169 7
COAL AND COKE PRODUCTION (5) (Thousands of net tons)
Week Ended Nov.27, †Nov.20, Nov.28, 1937, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1938, 19
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)
Reported in Railway Age of : Nov. Oct. Nov. Nov. 1937 1936 1936 1937 1937 1936 1936 1937 1936 1937 1936 1937 1936 1937 1937 1938 193

Friday, December 10, 1937	THE AN	NALIST 95
NEW YORK TIMES WEI	EKLY BUSINESS INDEX Electric Com-	UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) (Thousands of dollars)
Misc. Other. Activity. F	Production. Production. Production. Activity. 20 10 10 10 10 100	Oct., Sept., Oct., Oct Sept., Oct.
Effective weights. 18 7 25 Adjusted weights. 19 .08 .10 1936. Dec. 5 96.9 106.7 118.8	.49 .03 .06 .05 1.00 105.3 97.1 74.8 144.8 105.1	Crude materials
1937. Nov. 13 83.8 97.2 63.2	99.0 93.2 65.7 105.4 90.5	Manufactured foodstuffs 21,270 16,791 17,432 29,365 28,409 27,55 Semi-manufactures 59,034 55,425 36,673 51,866 52,564 40,55 Finished manufactures 143,692 130,394 100,145 49,968 48,603 48,55
Nov. 20. 78.2 91.7 55.4 Nov. 27† 75.8 92.5 47.7 Dec. 4. *77.6 *90.4 46.1	†100.2 96.0 65.2 †104.4 †88.8 97.4 †77.3 58.7 110.8 85.7 96.1 94.1 *59.7 107.4 *85.4	Total
RATE OF OPERATIONS I	8 THE STEEL INDUSTRY	FABRICATED STEEL PLATE BOOKINGS (5) Refinery Tank Cars Stocks ar
Week U. S. Week Be- Iron and	As Estimated by	1936. Total Tanks Equipment Holders Furnaces neous.
Ended : Steel. Indep. Total. ginning: Steel Ins. 1936.	t. Ended: Steel. Times. As of: Age.Market.	October
Dec. 14 70 87 80 Dec. 7 76.6 1937.	Dec. 5. 761/4 80 Dec. 1. 76 77 Dec. 12. 771/2 81 Dec. 8. 761/2 81	September 31,484 4,476 1,950 46 436 24,55 October 31,942 13,002 2,387 223 1,247 15,08
Nov. 22 35 35 35 Nov. 15 36.4 Nov. 29 31 32½ 32 Nov. 22 31.0 Dec. 6 33 28 30 Nov. 29 29.6	Nov. 20 . 35 36 Nov. 16 . 35 36 Nov. 27 . 314 31 Nov. 23 . 33 31 Dec. 4 . 304 30 Nov. 30 . 30 30	FACTORY SALES OF AUTOMOBILES (5)
Dec. 13 Dec. 6 27.5	Dec. 11 Dec. 7 27½ 28	(Including foreign assemblies from parts made in U. S.) U. S. and Canada ——United States———————————————————————————————————
FREIGHT CAR LOADINGS (19) Nov.27, Nov.20, Nov.28, 1937. 1937. 1936.	ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the elec- tric light and power industry proper and	1936. Total. Total. §Passenger. Trucks. Total. Passenger. Trucks. October
Grain and grain prod. 32,917 39,599 30,984 Livestock 12,362 16,642 15,945 Coal 121,005 127,894 151,545	imports. Does not include power generated by traction companies)	July 456,909 438,968 360,403 78,565 17,941 12,513 5,42 August 405,064 394,322 311,456 82,866 10,742 5,814 4,92
Coke 6,837 6,602 11,209 Forest products 25,117 26,805 32,581	(Thousands of kilowatt hours) Week Ended: 1937. 1936. 1935. 1934.	September 175,620 171,203 118,671 52,532 4,417 1,926 2,35 October 337,975 329,876 298,662 31,214 8,103 7,378 73 * Includes taxicabs
Ore 9,358 12,046 13,369 Merchandise, l. c. l134,622 159,846 145,764 Miscellaneous freight.216,409 257,817 278,903	Nov. 13.2,176,557 2,169,715 1,938,560 1,691,046 Nov. 20.2,242,130 2,196,175 1,953,119 1,705,413 Nov. 27.2.065,378 2,133,511 1,876,684 1,683,590	RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION 1936
Carloadings (total)558,627 647,251 679,984 Week ended Dec. 4, 1937; Estimated total	Dec. 4.2,152 643 2,243,916 1,969,662 1,743,427	Price. Consumption. Value. Price. Consumption. Value. October
325,000; corresponding week in 1936 744,957.	(Thousands of kilowatt-hours)	July 147 1467 0.00
PRODUCTION (10) Week	1936. Water Power. Fuels. Total. October3,401,359 6,774,413 10,175,772	August 147 1,388 8,57 September 148 1,444 8,97 October 147 1,419 8,76
Ended: 1937. 1936. 1935. 1934. 71.800 65.840 42.003 20.307	1937. August:3,261,928 7,371,050 10,632,978	Price per gallon; consumption in thousands of barrels per day, adjusted for seasons variation; value in thousands of dollars per day.
Nov. 6. 89,770 84,305 89,095 16,820 Nov. 13. 83,325 104,248 93,177 16,810 Nov. 20. 85,757 110,160 94,723 13,000	October3,319,536 7,089,622 10,409,158 October3,319,536 7,089,622 10,409,158	INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)
Nov. 27. 58,955 104,190 83,358 11,389 Dec. 4. 86,173 100.545 93,030 19,347	Note: Figures for 1937 exclude production of electric power by manufacturing plants, and therefore are not comparable with	(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25::-100.) Trans- Stone Iron portation Non- Lumber Clay Leather Food Tobacco Paper
ENGINEERING CONTRACT	those of previous years.	and Ma- Equip-ferrous and and Tex- and Prod- Prod- and Chem- Ru 1936. Steel. chinery. ment. Metals. Products. Glass. tiles. Products. ucts. ucts. Printing. ical. ber
AWARDS (14) (Average per week, thousands of dollars) State &	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES	1937. July. 108.3 131.5 123.5 115.4 72.9 70.4 106.2 95.2 119.4 61.3 107.3 127.7 96
1936: Federal Munic. Public. Private. Total. Nov 5.044 20,776 25,820 14,866 40,686	Steel Steel Steel Steel	Aug. 108.7 131.3 121.3 115.9 71.3 70.3 105.9 93.0 116.2 60.8 107.4 127.2 99.9 Sept. 108.4 130.2 123.9 113.7 69.2 70.5 100.9 90.0 1114.8 60.2 107.8 127.4 199.0 Oct. 105.3 127.7 125.0 109.4 66.4 69.4 96.3 88.6 114.2 59.2 106.8 125.0 97.
1937. Aug. 4,948 20,964 25,912 16,605 42,517 Sept. 5,355 19,834 25,189 16,913 42,102	1936. Scrap. Zinc. Aver. Index. Index. Dec. 8. 139.4 90.7 115.0 119.5 96.2 1937.	BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
Oct. 3,438 18,183 21,620 25,830 41,430 Nov. 1,678 26,409 28,087 13,308 41,395	Nov. 16. 108.1 102.2 105.2 118.8 88.6 Nov. 23. 108.5 99.1 103.8 †117.5 †88.3	(End of each month. Thousands of dollars) —Demand————————————————————————————————————
(Total per week, thousands of dollars) Week ended:	Dec. 7. 110.5 90.2 100.4 *116.5 *86.2 ‡U. S. Bureau of Labor Statistics Index	N. Y. Other N. Y. 1936. Banks. Sources. Total. Securitie. Nov674,906 33,272 708,177 275,602 225 275,827 950,508 33,497 984,005 43.8
1936. Dec. 1012,567 17,814 30,381 28,863 59,244 1937.	(1926=100) converted to 1913 base, by multiplying by 1.4327.	1937. Aug 821,675 50,788 872,462 313,172 815 313,987 1,134,847 51,603 1.186,449 25,3 Sept 691,096 41,409 732,505 304,916 1,700 306,616 996,011 43,109 1,039,121 25,2
Nov. 18. 2,055 22,600 24,655 10,098 34,753 Nov. 25t 977 51,624 52,601 19,880 72,481 Dec. 2 3,675 21,347 25,022 16,658 41,680 Dec. 9 5,289 17,853 23,142 8,731 31,873	STEEL INGOT PRODUCTION (16) (Gross Tons) 1% Ca-	Oct.
tFour-day week.	Production—No of [Weekly pac- treporting [All Weeks Prod. ity Com- Com- in All Com- Oper-	§Total face value pledged as collateral in above compilations.
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)	1936. panies. panies. Month. panies. ated. Nov 4,254,699 4,323,025 4.29 1,007,698 76.94	GOLD AND SILVER PRICES Gold. Silver. PIG IRON (8) Active Blass Furnaces, 8 Furnaces, 8
(37 States East of the Rocky Mountains) Public	1937. Aug 4,785,038 4,875,671 4.43 1,100,603 83.79 Sept 4,301,869 4,28 1,005,110 76,52	Ended Equiv- Treas- — Production (Tons)— Capaci Dec 4: London, alent, ury, London, N.Y. — Daily per Da
Resi- Work and 1936. dential. Utility. Other. Total, Days. Nov2,851,696 3,077,842 2,745,637 8,675,175 24	Sept 4,301,869 4.28 1,005,110 76.52 Oct. 3,392,691 4.43 765,844 58.31 Nov. 2,153,781 4.29 502,047 38.22	Low 139s 11d 34.94 35.00 1974d 44%c Nov 2,947,365 98,426 160 96,5 Dec 3,115,037 100,485 164 99,2
1005	‡Producing 98.29% of open-hearth and 100% of Bessemer ingot production. ¶ Cal- culated. § Annual capacity as of Dec. 31,	Low . 139s 9d 34.96 35.00 1874 444c Sept 3,410,371 113,679 191 115,4 Oct 2,892,629 93,311 181 110,2
1937. Aug. 2,824,935 3,632,538 4,508,069 10,965,542 26 Sept. 2,623,592 2,632,880 3,026,400 8,282,872 25 Oct. 2,619,388 2,463,352 2,000,496 8,083,236 25 0,00v. 2,839,852 2,483,165 3,416,224 8,694,241 17	1935, was 68,475,509 gross tons of ingots; weekly capacity was 1,313,301 gross tons. As of Dec. 31, 1936, annual and weekly capacities were 68,290,862 and 1,309,760 gross	BRITISH EXCHANGE RATES ON PARIS BRITISH EXCHANGE RATES ON PARIS Nov
PORTLAND CEMENT (5)	pacities were 68,290,862 and 1,309,760 gross tons of ingots.	(In francs—average price per day) 1937 (Adjusted for Second Voriation)
(Thousands of Barrels) Produc- Ship-	HOUSEHOLD ELECTRIC REFRIGERA- TOR SALES (7)	Dec. Nov. Oct. Sept. Aug. July. 1 147 073 147 100 144 523 132 820 128 820 Daily Index of Adjust
1936. tion. ments. Stocks. October	(Number of units) 1936. 1935. 1934. 1933. October 44,380 43,706 29,567 49,676	2.147.110 147.153 149.995 132.837 128.857 3.147.097 147.317 132.910 132.763 128.700 1936 (a)
1937. January 6,633 4,678 24,394 February 5,837 5,163 25,059 March 8,443 7,879 25,622	January	6 .147.077 147.110 150.380 132.940 132.843 128.350 1937. 7 .147.087 150.300 132.950 132.860 128.207 Aug 116.317 97.4 119.4
April 10,402 10,272 25,751	March	Week ended: High. Low. High. Low. Oct. 93,311 95.0 98,2 Nov. 13 147,443 147,050 105,160 105,130 Nov. 66,890 95.6 69,9
July 11,597 12,237 23,370 11,894 12,291 22,940	June	Nov. 27. 147.163 147.100 105.150 105.130 Dec. 4. 147.110 147.073 105.160 105.140 SLAB ZINC (25)
September 11,223 12,773 21,388 October 11,374 11.190 21,572 End of month	August 120,543 September 82,688 October 67,857	MONEY RATES IN NEW YORK CITY (Tons of 2,000 lbs.) Stock Unfill at Order
	24 — ORLD INDUSTRIAL PRODUCTION	Call Money— 60-90 4-6 90- Re- Day Mos. Day 1936. tion. Avge. ments. Month. Month Nov 45,670 1,522 56,887 57,527 75,8
$(1928 \pm 100; adjusted)$	for seasonal variation) Same Month	1937. als. High. Low. Last. Loans. Paper. cept. 1937. Aug 48,309 1,558 50,643 11,227 106,1
Oct., Sep	t., Aug., July, June, May, Apr., Prev.	Dec. 3. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
World:1 1937. 1937.	0 119.6 116.9 117.5 116.9 116.4 110.5 8 106.2 103.5 103.5 107.1 107.1 98.9	Dec. 7. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Including U. S. A	2 108.0 111.1 110.9 107.1 100.1 102.5	(Bales)
Including U. S. A 110	0 121.0 118.8 120.4 119.9 116.7 115.1	
Including U. S. A 110	.0 121.0 118.8 120.4 119.9 116.7 115.1 .6 71.7 78.7 30.3 81.9 82.7 74.8 .1 120.0 117.5 117.7 117.6 118.1 111.9 "192.3 192.0 190.9 185.0 169.9 19.9 19.9 19.9 19.9 19.9 19.9 19.	DEBITS TO INDIVIDUAL ACCOUNTS (Thousands of Dollars) New York 140 Other Total Now York 140 Other Total
Variation Vari	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	DEBITS TO INDIVIDUAL ACCOUNTS (Thousands of Dollars) New York 140 Other Total 1936. City. Cites. 141 Cities. Nov. 17,394,007 18,475,161 35,869,168 1937. Mar. 32,257 41,731 39,934 31,6 Apr. 39,712 40,862 40,561 33.0
Including U.S. A.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	DEBITS TO INDIVIDUAL ACCOUNTS (Thousands of Dollars) 1936. Imports. 1936. Imports. New York 140 Other Total 1936. City. Cities. 141 Cities. Nov. 17,394,007 18,475,161 35,869,169 1937. 20,397,620 21,605,410 42,003,030 Mar. 20,397,620 21,605,410 42,003,030 April 17,082,112 20,051,222 37,133,334 June 40,037 45,556 35,783 23,7 July 27,337 41,494 31,399 29,857 31,339 29,857 31,399 29,
Including U. S. A. 1110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	DEBITS TO INDIVIDUAL ACCOUNTS (Thousands of Dollars) 1936. 1936. 1936. 1936. 1936. 1937. 1937. 1937. 1937. 20.397,620 21,605,410 42,003,030 1937. 20.397,620 21,605,410 42,003,030 1937.

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	F	OREIGN						
	(All e	quotations	cable	rates	unless	oth	erwise	noted)

				Week			
-		Dec. 4,	1937.	Nov. 27,		Dec. 5.	
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8,2397	ENGLAND (sovereign)	\$4.99%	\$4.98	\$5.00	\$4.991/4	\$4.91%	\$4.8913
8.2397	AUSTRALIA (sovereign)	3.991/2	3.991/8	4.001/6	3.991/2	3.92%	3.92
8.2397	SOUTH AFRICA (sovereign)	4.99%	4.98%	5.00%	4.991/2	4.90	4.90
.06634	FRANCE (franc)	.039	.0339	.0340%	.0339%	.04674	.0465%
.0526	ITALY (lira)	.05261/4	.05261/4	.05261%	.052614	.05261/2	.0526%
.40332	GERMANY (reichsmark)	.4035	.4027	.40441%	.4033	.40241/2	.4023
.68057	HOLLAND (florin)	.55601/4	.5552	.55651/2	.5449	.5446	.5439
1.6931	CANADA (dollar)‡	1.0009	1.0003	1.0018	1.0006	1.0018	1.0006
.1695	BELGIUM (belga)	.17011/2	.1699	.17021/4	.1700	.16931/2	.16891/4
.32669	SWITZERLAND (franc)		.2309	.23161/	.2312	.2300	.2298
.0220	GREECE (drachma)		.0091%	.0091%	.0091%	.0090	.0089%
.4537	SWEDEN (krona)		.2571	.25811/2	.257312	.25331/4	.2526
.4537	DENMARK (krone)		.2226	.2236	.222817	.2194	.2187
.4537	NORWAY (krone)		.25051/2	.2516	.25081/2	.24691/2	.2461
.23824	AUSTRIA (schilling)		.1891	.1896	.1895	.1872	.1871
	DOT AND (states)		1898	.1897	.1897	.1889	.1880
.1899	POLAND (zloty)		.03511/4	.035214	.03521/4	.0353%	.0353%
.0315	YUGOSLAVIA (dinar)		.02331/2	.0235	.02341/2	.0233	.0233
.0298							
.0748	PORTUGAL (escudo)		.0456	.0457	.0456	.0448	.0448
.0101	RUMANIA (leu)		.0075	.0075	.0075	.0075	.0075
.2961	HUNGARY (pengo)	.1995	.1991	.1995	.1890	.1980	.1980
.0426	FINLAND (markka)	.02211/4	.0221	.02211/2	.02211/4	.0217	.0217
.6180	INDIA (rupee)	.3770	.3768	.3780	.3771	3710	.3703
	HONG KONG (silver dollar)	.3130	.3125	.3128	.3122	.3071	.3063
	SHANGHAI (silver dollar)		.2950	.2955	.2945	.2986	.2981
.5000	MANILA (silver peso)	.5020	.5020	.5020	.5020	.5037	.5028
.9613	STRAITS SETTLEMENTS		-040	FOOR	=0=0	###A	r=00
	(dollar) Singapore		.5862	.5887	.5870	.5770	.5762
.84396	JAPAN (yen)	.2912	.2909	.2917	.2912	.2866	.2847
1.6479	COLOMBIA (gold peso)		.5000	.5100	.5100	.5675	.5650
1.6335	ARGENTINA (paper peso)						
210000	Free inland	.2950	.2940	.2955	.2940	.2895	.2800
.0625	BRAZIL (paper milreis)						
.0000	Free inland	.0570	.0550	.0600	.0575	.0600	.0600
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sel)	.2487	.2450	.2512	.2487	.2525	.2525
1.7510	URUGUAY (gold peso)	.5300	.5200	.5350	.5200	.5700	.5650
.8440	MEXICO (silver peso) t	.2780	.2780	.2780	.2780	.2788	.2788
	nand rate.						

FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

	JUNE A LEGAL	DICI INCILC	-0			
England: High	Dec. 8.	Dec. 7. \$5.00%	Dec. 6.	Dec. 4.	Dec. 3.	Dec. 2. \$4.994
Low	4.991/2	4.99	4.997	4.99	4.99	4 99
_Last	4.99()	4.99%	5.00%	4 991/	4 90 3	4 00 5
France: High	0339%	.03401/	0340	.03391/6	0339 7	1.0016
Low	.: .0339%	.0339%	033912	0339	0330	.0339 A
Last	0339%	.0340	.034012	.0339	0330%	.03397
Italy: High	052612	.05261/4	.05261/6	.0526	.052614	05264
Low	05261/4	.05261/4	.05261/2	.052614	.05264	.05261/
Last	05261/2	.05261/6	.05264	05264	.052614	.052614
Germany: High	4033	.4034	40321/2	4028%	.4032	
Low	4031	.4031	.4027	.4027	4027	.4032
Last		.4032	.40321/	402716	4027	.4031
Holland: High	55641/4	.55731/4	.55721%	5557%	.5556	.5557
Low	5560	.5564	.5559	.5556	.55541%	.5555
Last		.5564	.55721/2	55574	.5556	.5556
Belgium: High		.1701	.1701	16991	.1700	
Low	16991/6	.1700	.16991/2	16991	.169914	.1701
Last	1700	17001/6	.1701	16991	169914	1700%
Switzerland: High	2315	.23161/2	.2316%	2212	22101/	
Low	23121/2	.23141/2	2312	2310%	2310%	23121/2
Last	2314	23154	.23161/4	.23111/2	.23104	
&Canada: High	1.0003	1.0003	1.0004	1.0003	1.0003	.2312
Low	. 1.0000	1.0003	1.0003	1.0003	1.0003	1.0004
Last	1.0000	1.0003	1.0004	1.0003		1.0004
Last Japan		.2915			1.0003	1.0004
			.2916	.2909	.2909	.2910
‡Argentina (free inland)	2945	.2945	.2945	.2945	.2940	.2945
Closing rate. Demand rate						

SOURCES OF DATA

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalis	t Weighted	Averages	of	Group	Leaders
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				Cal. Wks.			
	Dec. 2	Dec. 3	Dec. 4	Range.	Dec. 6	Dec. 7	Dec. 8
	High. Low. Last.	High, Low, Last.	High. Low. Last.	High. Low.	High, Low. Last.	High, Low, Last.	High. Low. Last.
00 041	44 7 40 7 44 0	46.2 44.6 45.4	46.0 45.1 45.6	46.2 42.7	46.0 44.6 45.0	46.0 44.3 45.8	46.8 45.5 46.2
90 Stocks	140 0 141 5 147 7		152.2 149.2 151.0	152.8 141.5		152.4 147.0 151.9	
72 Industrials	148.0 141.5 147.7	152.8 147.8 150.3			152.2 148.0 148.9		155.1 150.8 152.9
4 Steels	. 29.6 27.9 29.5	31.1 29.8 30.7	31.0 30.4 30.7	31.1 27.6	30.8 29.9 30.0	30.6 29.4 30.5	31.7 30.7 31.3
4 Motors	61.7 59.4 61.7	63.7 61.1 62.6	62.6 61.4 62.0	64.3 59.4	62.3 60.5 60.8	62.3 60.2 61.7	63.4 61.1 62.3
5 Motor accessories		33.4 32.3 32.9	33.2 33.0 33.1	33.4 31.3	33.5 32.8 33.0	33.0 32.0 32.8	33.5 32.6 33.4
3 Aviations		19.6 18.9 19.2	19.6 18.9 19.4	19.6 18.0	20.5 19.4 19.8	21.7 20.3 21.7	22.1 21.2 21.4
	44.0 44.0 44.0	45.0 43.6 43.6	45.4 43.6 44.2	45.4 41.0	45.2 43.6 43.6	44.0 42.6 44.0	44.6 43.8 44.0
4 Ch - minals	114.5 109.3 114.5	118.8 114.5 117.0	118.2 116.7 117.3	118.8 109.3	117.9 116.0 116.0	118.2 115.1 118.2	119.4 118.2 118.8
		52.6 51.1 52.2	52.6 51.5 52.4	52.6 48.0	52.4 50.4 50.6	52.8 49.5 52.6	54.6 52.4 53.7
4 Nonferrous metals	20 4 DO F 00 0		30.4 29.1 30.2	30.5 29.1			
4 Foods		30.4 29.8 30.1					30.9 30.1 30.7
3 Tobaccos		63.4 63.0 63.2	63.4 63.2 63.4	64.3 63.0	63.8 62.5 62.5	62.5 61.7 62.0	62.5 61.7 62.2
3 Sugars	27.6 27.4 27.4	28.1 27.7 27.7	28.3 28.1 28.1	28.5 27.4	28.1 27.9 27.9	28.1 27.7 28.1	27.7 27.6 27.7
2 Electrical equipments	61.9 58.4 61.9	64.1 61.9 63.2	64.1 62.8 63.8	64.1 58.1	63.5 61.2 61.9	64.1 61.2 64.1	65.7 63.5 64.1
4 Farm equipments	58.6 54.1 58.6	61.4 58.8 59.7	62.1 59.7 61.4	62.1 54.1	61.8 59.7 60.4	63.5 59.3 62.8	64.2 62.5 62.5
4 Office equipments		25.2 24.2 24.9	24.8 24.6 24.7	25.8 23.8	25.2 24.6 24.8	25.4 24.7 25.4	25.7 25.2 25.3
4 Railroad equipments		23.8 22.6 23.2	24.0 23.6 23.8	24.0 20.5	24.0 23.2 23.3	26.0 22.9 25.6	27.2 25.1 26.6
4 Amusement	23.6 22.4 23.6	24.7 23.6 24.0	24.3 23.7 24.0	24.7 22.4	24.3 23.4 23.6	24.0 23.3 24.0	24.5 23.8 24.3
5 Merchandise	00 0 04 0 00 0	36.7 35.8 36.4	36.6 36.2 36.5	36.7 34.7	36.8 36.0 36.2	36.6 35.7 36.3	37.0 36.3 36.7
3 Rubber and tires		35.1 34.2 34.2	34.8 33.9 34.2	35.1 31.9	34.5 33.3 33.3	34.5 33.0 34.5	36.0 34.2 35.1
2 Liquor		28.6 27.3 28.3	28.6 28.3 28.3	28.6 25.9	28.6 28.3 28.3	28.3 27.5 28.0	28.6 27.8 28.3
	00 0 00 0 00 0	27.5 26.8 27.1	27.3 26.7 26.9	27 5 26.2	27.2 26.3 26.4	26.7 26.1 26.6	27.3 26.4 26.9
4 Standard Oils		54.4 52.3 53.7	54.1 53.0 53.5	54.4 49.6	54.1 52.8 53.2	53.5 52.3 53.2	54.8 53.0 54.1
4 Independent oils			81.4 79.7 80.4	81.9 75.8	81.3 79.1 79.6	80.2 78.4 79.8	
8 Oils	00 0 00 0 00 8						
16 Rails		34.0 32.1 33.8	33.9 33.0 33.5	34.0 30.6		32.8 31.5 32.7	34.4 33.0 33.5
8 Utilities		21.0 20.5 20.6	20.7 20.4 20.5	21.1 20.1	20.7 20.1 20.2	20.3 19.9 20.3	20.8 20.1 20.6
Note: These figures	are available eac	ch day in The N	lew York Daily	Investment	News.		
These Tigures	are continued out						

The New York Times Stock Market Averages

		WEER	LY HI	GH, LOV	V AND I	LAST			
Week Ended:		-25 Rails-			Industria	als-		50 Stock	5
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
Oct. 9	. 31.80	28.49	28.75	193.10	178.20	182.70	112.45	103.61	105.72
Oct. 16	. 28.39	25.39	25.63	182.12	168.37	171.82	105.25	96.89	98.72
Oct. 23	. 28.54	21.35	24.93	176.56	149.90	163.85	101.98	85.62	94.39
Oct. 30	27.40	24.36	26.81	177.66	161.87	173.30	102.53	93.11	100.05
Nov. 6	. 26.49	24.30	24.44	171.73	156.52	157.60	99.11	90.41	91.02
Nov. 13	26.94	23.77	26.45	169.55	153.79	165.73	98.24	88.78	96.09
Nov. 20		22.91	23.93	168.10	148.66	152.65	97.43	85.78	88.29
Nov. 27		22.10	24.54	156.38	141.82	155.74	90.54	82.07	90.14
Dec. 4	. 25.48	23.74	25.33	162.51	151.58	160.58	93.93	87.66	92.95
		DAII	LY HIGH	H, LOW	AND L	AST			
Dec. 2	24.59	23.74	24.57	157.82	151.58	157.60	91.20	87.6€	91.08
Dec. 3		24.57	25.14	162.51	157.51	160.37	93.93	91.04	92.75
Dec. 4		25.19	25.33	161.45	159.07	160.58	93.46	92.13	92.95
Dec. 6		24.70	24.75	161.11	157.99	158.36	93.17	91.34	91.55
Dec. 7		24.41	24.84	160.60	156.31	160.18	92.75	90.36	92.51
Dec. 8	25.69	25.01	25.28	163.12	159.93	161.73	94.40	92.47	93.50

Dow-Jones Stock Market Averages

Week		-30	Industr	nis	20	Railroa	da	20	Titiliti	es 7	0 Stocks
1937		gh.	Low.		High.	Low.	Last.	High.	Low.	Last.	Last.
Oct. Oct. Nov. Nov. Nov.	23 1 30 1 6 1 13 1 20 1	11.22 37.01 35.70 34.36	115.84 124.56 124.80 121.61 116.68	127.15 138.17 125.25 133.05 120.45	36.89 35.29 34.28 34.78 34.68	27.76 31.61 31.57 30.86 29.71	32.32 34.63 31.67 34.26 31.06	23.43 22.64 23.89 24.01	17.77 20.65 21.13 20.79 20.74	20.84 22.83 21.21 23.43 21.85	42.61 46.22 42.13 45.18 41.10
Nov. Dec.	412		112.54 120.21	123.71 127.79 DAILY	31.92 32.87 HIGH	28.78 30.71	31.71 32.62 AND	22.98	20.65 21.86	22.96 22.41	42.31 43.29
Dec. Dec. Dec. Dec. Dec.	2	29.40 28.72 28.36 28.36	120.21 125.52 126.63 125.76 121.85 128.22	125.14 127.55 127.79 126.21 128.31 129.80	31.77 32.67 32.81 32.49 32.11 33.18	30.71 31.65 32.44 31.83 31.46 32.30	31.75 32.35 32.62 31.91 32.01 32.64	22.98 22.63 22.63 22.35	21.86 22.39 22.29 22.16 21.93 22.16	22.50 22.51 22.41 22.28 22.30 22.52	41.64 43.46 43.29 43.08 42.63 43.76

Shares Sold, New York Stock Exchange

	WEERLY TOTALS AND DAILY AVERAGES								
Weel	Ended:	-RAILI		-IND. AN	D MISC		TAL		
193	7.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.		
Oct.	23	1,999,640	370,304	20,166.151	3,734,472	22,165,791	4,104,776		
Oct.			187,543	10,177,360	1,884,696	11,190,090	2,072,239		
Nov.			117,961	5.732,200	1,302,773	6.251,230	1,420,734		
	13		113,589	6,241,366	1,418,492	6,741,156	1,532,081		
	20		118,380	6,860,720	1,270,504	7,499,970	1,388,883		
	27		116,064	5,963,660	1,355,377	6,474,340	1,471,441		
Dec.	4	592.040	109.637	5,462,870	1,011,643	6,054,910	1,121,280		
			DATEV	TOTATE					

			DAILY		-YEAR TO	DATE-
		Railroads.	Ind. & Misc.	Total.	1937.	1936.
Dec.	2	82,600	854 580	937,180	381,702,467	454,050,802
Dec.	3	. 179,000	1,377,980	1,556,980	383,259,447	456,205,462
Dec.	4	51,210	515,760	566,970	383,826,417	457,206,042
Dec.	6	54,290	782,470	836,760	384,663,177	458,883,072
Dec.	7		830,190	965,250	385.628,427	460,501,602
Dec.	8	. 163,470	1,356,860	1,520,330	387,148,757	462,357,462

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended
	Dec. 4, '37. Dec. 5, '3
Monday	\$6,626,500 \$11,403,76
Tuesday	8,485,175 13,674,50
Wednesday	5.849.300 16.056.90
Thursday	7.033.025 13.454.50
Friday	9,999,350 16,448,30
Saturday	4,884,500 6,955,60
Total week	\$42,877,850 \$77,993,50
Year to date\$	2.619,895,450 \$3,286,980,20
Dec. 6	7,587,200 11,946,20
Dec. 7	6.974.650 13.504.10
Dec. 8	10,010,700 15,246,40

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value) — Week Ended—

Corporation U. S. Government. Foreign	Dec. 4, '37. \$35,098,000 1,744,850 6,035,000	Dec. 5, '36. \$62,925,000 6,118,500 8,950,000
Total	\$42,877,850	\$77,993,500

NEW BOND ISSUES

(Tho	usands)		
_			ed
	Dec: 4 1937.		, Dec. 5, 1936.
Public utility			\$196,500
Industrial	****		1,250
State and munic Railroad	\$10,114	\$3,315	4,411 900
Total	\$16,114	\$3,315	\$203,061
Year to date2	.050,071	2,033,957	4,417,218

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

		Indus-	Util-	Com-	Net
Date.	Rails.	trials.	ities.	bined.	Chge.
Nov.	2964.60	90.50	72.91	73.16	01
Nov.	3065.33	91.00	72.99	73.66	+.50
Dec.		91.00	72.52	73.64	02
	265.69	91.30	72.29	73.74	+ .10
Dec.	366.67	91.61	72.37	74.33	+ .59
Dec.	467.11	91.80	72.19	74.55	+ .22
Wk's	range, 40 bo	onds-H	igh 74.	55, low	73.16.
Dec.	6 67.09	91.81	71.67	74.42	13
Dec.	767.09	91.72	71.17	74.27	15
Dec.	867.80	91.78	71.26	74.66	+ .39

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

_	1937.	1936.	1935.	1934.	1933.	1932
Oct.	303.80	3.47	3.77	4.04	4.78	4.8
Nov.	6 3.83	3.46	3.77	4.02	4.96	4.8
Nov.	133.87	3.44	3.78	3.99	5.11	4.8
Nov.	203.96	3.43	3.77	3.96	5.06	4.8
Nov.	273.99	3.42	3.75	3.95	4.96	4 9
Dec.	43.86	3.40	3.72	3.92	4.83	1.9

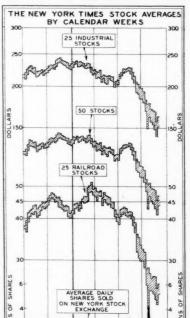
Week ended Dec. 4, 19	37	
		Net
Volume.		Chge.
U. S. Steel	581/2	+ 2%
Anaconda	32	+ 21/4
General Electric 133,200	44	+ 2
Chrysler	581/2	- 5%
General Motors 128,100	36	- 1/2
N. Y. Central112,200	20	+ 11%
Bethlehem Steel103,100	54	+ 3%
Republic Steel101,500	19	+ 1/2
Kennecott 74,100	37	+ 21/8
International Nickel 73,300	44	+ 2%
Electric Power & Light. 62,400	13%	- 3/4
Southern Pacific 59,600	22%	+ 1%
U. S. Rubber 57,700	281/8	+ 1/8
Am. Radiator Stand. San 55,700	1414	- 1/4
Deere & Co 53,200	25	+ 1

NUMBER OF ISSUES TRADED Week Ended. Ad- Weekly De- Un- New

1937	7.	vances.	clines.	changed	.Total.Hi	ghs. I	AWS.
Nov.	20.	92 621	978 331	53 130	1,123 1,082	1	137 203
Dec.	4	572	144	381	1,097	3	64
			I	aily			
Dec.	2.	392	237	175	804	0	23
Dec.	3	573	126	159	858	2	11
Dec.	4	261	230	181	672	2	6
Dec.	6	181	441	155	777	3	10
Dec.	7	341	275	185	801	1	13
Dec.	8	504	172	174	850	2	12

DOW-JONES BOND AVERAGES (Based on closing quotations)

1937.	10 High- Grade Rails.	Second- Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Dec.	2102.69	60.88	103.45	103.49	92.63
Dec.	3103.21	62.28	103.59	103.88	93.24
Dec.	4103.39	62.84	103.54	103.99	93.44
Dec.	6103.49	62.89	103.45	103.90	93.43
Dec.	7103.25	62.88	103.39	103.98	93.38
Dec.	8103.31	63.93	103.53	104.09	93.72



Friday, December 10, 1937

THE ANNALIST

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular Pe- Pay- Hidrs. of Rate. riod. able. Record.	-0
Acme Glove Wks, Ltd 1214c Q Jan. 3 Dec. 18 Acme Glove Wks. Ltd. 614%	Ha He He
pf	Hi
Adams Express 300 Dec. 20 Dec. 16 Allied Prod. A. 2010 Dec. 14 Am Auto Ins (St Louis) 25c Q Dec. 14 Dec. 16 Am Can Co pf. \$1.75 Q Dec. 24 Dec. 14 Am Gan Co pf. \$1.75 Q Jan. 3 Dec. 20 Am Factors, Ltd. 15c M Dec. 10 Nov. 30	Ho
Am Fork & Hoe 25c Q Dec. 15 Dec. 4 Am Fork & Hoe pf \$1.50 Q Jan. 15 Jan. 5 Autor Financial 371/c S Dec. 21 Dec. 6 Am Gas & Elec Co 35c Q Dec. 24 Dec. 7	Ho Ho
Am Gas & Elec Co	Hy
Am Optical Co	In In
Am Snuff Co pf	In In In
Appalachian El P \$7 pf. \$1.75 Q Jan. 3 Dec. 7 Arcade Cotton M % pf. \$3 S Dec. 2 Dec. 18 Ark-Missouri Pow. 25c Dec. 24 Dec. 10 Armstrong Cork Co. 50c Dec. 23 Dec. 9 Anhland Oll & Ref . 10c Q Dec. 23 Dec. 13 Atch T & S Fe of \$2.50	In In
Atch T & S Fe pf \$2.50 . Feb. 1 Dec. 31 Atlanta Gas Lt 6% pf \$1.50 Q Jan. 1 Dec. 15 Autocar Co pf 75c Q Dec. 27 Dec. 17 Avon Gen & Mt Mor RR. \$1.45 S Jan. 21 Dec. 24	In
Autocar Co pf	In In
Bangor Hydro El 6% pf.\$1.50 Q Jan. 3 Dec. 10 Bank of Great Neck (Great Neck, L I)	Ir Ir
Barber (W H) Co. 25c Q Dec. 20 Dec. 4 Bastian Blessing 40c Q Jan. 1 Dec. 15 Bastian Bles pf. \$1.37½ Q Jan. 1 Dec. 15 Beatrice Cream 25c Q Jan. 2 Dec. 14	J:
Beatrice Cream	J.
Bishop Tr (Honoluiu)	J.
Bondhids Mgt, Inc. A62½c 8 Dec. 10 Dec. 3 Bond Stores	K
Brazilian Tr L & P. 50c Jan. 25 Dec. 22 Brewer (C) & Co. Ltd	K
Calif Water & Tel Co75c . Dec. 10 Dec. 1 Calif Water & Tel 6% pf.37½c Q Jan. 1 Dec. 20 Can Tr Co (London, Ont)\$5 \$ Jan. 3 Dec. 15	H
Can Fur Auction Sales Co, Ltd, 7% non-cum pf70c Nov. 15 Nov. 8 Cannon Mills50c Q Jan. 3 Dec. 18	K K K K K K K K K K K K K K K K K K K
Cannon Mills	L
Cent Can Loan & Sav Co (Toronto, Ont)\$2 Q Jan. 3 Dec. 30 Cent Eureka M Co	I
non-cum pf	I
Cent St & Wire Co 6% pf. 75c Q Dec. 20 Dec. 5 Cent Trust (Cinn. Ohio)\$1 Q Jan. 3 Dec. 20 Chi Dock & Canal\$1 Q Dec. 1 Nov. 26 Chi Towel Co 7% pf\$1.75 Q Dec. 20 Dec. 10 Cincin & Sub Tel\$1.12 Q Jan. 3 Dec. 17	I
	I
Citizens Water (Wash, Pa) 7% pf	1
Columbus Bank & Tr Co (Columbus, Ga)\$1 Q Jan. 1 Dec. 31 Commercial Alcohols, Ltd.	1
Smercian Alcunous, Ltd. 10c Q Jan. 15 Jan. 1 Coml Solvents Corp. 30c S Dec. 22 Dec. 3 Comwith Wat & Lt 37 pf.81.75 Q Jan. 3 Dec. 20 Comwith Wat & Lt 36 pf.\$1.50 Q Jan. 3 Dec. 20	
	l i
Conn & Passum Riv R \$3 S Feb. 1 Jan. 3 Co 6% pf	
Consol Min & Sm	
Cont G & E pr pf	
Crown Cent Pet	
Dejay Stores Inc20c Q Jan. 1 Dec. 15	
Det Gray from Fdy. Dom Fdries&Stil.td6%pf.\$1.50 Q Dec. 1 Nov. 20 Duplan Silk	
Eastern Can Sav & L (Hall-	
Duplan Silk pf	
N S) Economy Gro Strs 25c Q Dec. 24 Dec. 14 Elizabetht'n Wat Consol.\$2.75 Emporium Capwell 25c Emporium Capwell 25c Emporium Capwell 36c Facilities Connect 3	
Emportum Caprum 30c Jan. 3 Dec. 15 Esquire-Coronet 30c Jan. 3 Dec. 15 Fafoir Bearing Co \$2 Q Dec. 15 Dec. 24 Family Sec Cp A 614c Dec. 24 Dec. 15 Dec. 24 Dec. 15	1
Family Sec Cp 7% pf	
Eastern Trust Co (Halifax, N 8), Trust Co (Hal	
Fidelity & Guaranty Fire Crp (Balt, Md)	
Finance Co of Pa \$2.50 Q Jan. 3 Dec. is Firestone Tire & Rub Co50c Q Jan. 20 Jan. 20 First Nat Bk (Louisville, Ky)	
First Nat Bk (Louisville, Ky) trus sh	
Fiscal Fund Inc beneficial shares, Bk Stock series5\(\)c. Dec. 15 Nov. 30 Fiscal Fund Inc beneficial Fiscal Fund Inc beneficial Fiscal Fund Inc beneficial Fiscal Fund Inc beneficial	
shares, Insul' 8tk series. O Dec. 20 Dec. 19 Fisk Rubber Corp 6% pf.\$1.50 Q Dec. 20 Dec. 19 Fols Oil Co Inc (\$1) 15c Dec. 12 Dec. 19 Food Mach Corp 6244c Q Dec. 31 Dec. 19 Food Mach Corp 20c Q Dec. 22 Dec. 20	1
Food Mach Corp	7
Frankenmuth Brewery Co.2½c Q Jan. 3 Dec. 1 Frankenmuth Brewery Co.2½c Q Dec. 20 Dec. 1 Fuller Mfg Co (Kalamazoo,	5
Mich) Dec. 21 Dec. 1 Fundamental Invest Inc. 50c Dec. 21 Dec. 1 Gen Finance Corp 15c Q Dec. 20 Dec. 1 Gen Finance Corp 15c Q Dec. 20 Dec. 1	0
Gen Paint Corp pf	5 3
Gen Time Inst Co Dec. 1 Gen Time Inst Co pf Q Jan. 1 Dec. 1 Girard Trust Co (Phila) Q Jan. 3 Dec. 1	5
Glidden Co of	7 8
Godchaux Sugar pf	8 0
Frankenmuth Brewery Co.2½c q Dec. 20 Dec. 18 Mich)	3 4
Great Nor Iron Ore Prop. 75c After Jan. 1 Dec. 1 Great Nor Iron Ore Prop. 75c After Jan. 1 Dec. 1 Harrisburg Steel	0 7
Harshaw Chem 7% pl \$1.43 \ Dec. 25 Dec. 1	•

ciaicu	of	The	Annal	ist
Company. Rate. Iawaiian Agric Co20	. 16		lidrs. of Record. Dec. 9	Co St
lecia Mining	t Q	Dec 1	Dec. 9 Nov. 22 Dec. 10	San Sav Sch Sch
pf 32 linde & Dau Paper 50 linde & D Paper pf 51.2 linde & D Paper pf 51.2 loinant Furnace \$5 pf 51.2 loome F & Mar Ins(Calif150 loowes Bros Co 7% lat pf.51.7 lowes Bros 7% 2d pf.51.7 lowes Bros 7	5 Q G	Dec. 23 Jan. 3 Dec. 15	Dec. 10 Dec. 17 Dec. 6	Sec She
Iooker Electrochem Co.\$1.5 Iowes Bros Co 7% 1st pf.\$1.7 Iowes Bros 7% 2d pf\$1.7	5 9 9	Nov. 30 Dec. 24 Dec. 24 Dec. 24 Jan. 3	Nov. 12 Dec. 14 Dec. 14 Dec. 14	Shi Sign
Hygrade Sylvania	000	Jan. 3 Jan. 3	Dec. 10 Dec. 10 Dec. 7	Silv
Ind Mich Elec 7% pf\$1.7 Ind Mich 6% pf\$1.5 Indiana Sti Pr Co15		Jan. 3 Jan. 3 Dec. 23	Dec. 7 Dec. 10	8m 80 8 I 8 I
Ingersoil Rand	0 c 75 Q	Dec. 23 Jan. 1 Dec. 24 Dec. 15 Dec. 24	Nov. 21 Dec. 17	Spi Spi Spi Spi
Inti Nickel Co pf\$1.7 Inti Nickel Co of Canada 7 pf	5 Q QQ	Feb. 1 Jan 3	Jan. 3 Jan. 3 Dec. 3	Sta Sta Sta
Inti P'nts Ltd 5% pf Inti Vit Corp 12½ Invest Co of Am66	6 c	Jan. 3 Dec. 21 Dec. 22 Dec. 23	Dec. 9	Sto
Inti Nickei Co of Canada in Nickei Co of Canada in Inti Ocean Teleg Co . \$3, Inti Ocean Teleg Co . \$4, Inti Ocean Teleg Co . \$6, Interest Co of Am	ic Q ic Q	Dec. 23 Jan. 3 Dec. 22 Dec. 22 Jan. 3 Jan. 3 Jan. 3	Dec. 11 Dec. 13 Dec. 20 Dec. 15 Dec. 15 Dec. 15	Str Sur Te Te Tie
Jamaica P S Ltd pf B\(^3\) Jamaica P S 7\(^6\) pf A\(^1\) Jersey C P & L 7\(^6\) pf\(^1\)	% Q 75 Q	Jan. 3 Jan. 3 Dec. 20	Dec. 15 Dec. 15 Dec. 6	Tie Tie To
Jersey C P & L 6% pf\$1 Jersey C P&L 5½% pf.\$1.37 Johns-Manville	50 Q 14 Q 5c Q 75 Q	Dec. 20 Dec. 20 Dec. 20 Dec. 24 Jan. 1	Dec. 17	To To Ur Ur Ur
Joliet & Chic R R	75 Q 50 Q	Jan. 1 Jan. 3 Jan. 15 Jan. 3 Jan. 3	Jan. 3	Ult
Kansas El Pw 6%\$1. Kansas Pw Co \$6 p pf\$1. Kansas Pw Co \$7 pf\$1. Katz Drug Co pf\$1.15	50 G 75 G	Jan. 3 Jan. 3 Jan. 3 Jan. 3	Dec. 20 Dec. 20 Dec. 15	U U U
Kerlyn Oil A	5c .	Jan. Jan. Jan.	Dec. 10 Dec. 10	U
Keystone P S Co \$2.80 pf. 3 Landis Mach Co 7% pf. \$1. Lang (JohnA)&Sons Ltd. 17	10c 4	Dec. 2d Jan. Dec. 1d Jan.	Dec. 4 Dec. 15	Un
Lawyers T I Cp(Richmond) Le Roi Co	\$3 8 50c .	Dec. 1. Dec. 2. Mar. Dec. 1	Dec. 14	U
Little M R R spec guar. Liquid Carbonic	i0e 6 40c 6	Dec. 1 Jan. Mar. 3 Dec. 3	0 Nov. 24 3 Dec. 18	V
Loew's, Inc Lord & Taylor	50c . .50 (15c .	Mar. 3. Dec. 3. Jan. Dec. 2. Jan. 1	1 Dec. 11 3 Dec. 17 2 Dec. 8 5 Dec. 31	V
Louis G&E (Ky) 6% pf\$1 Louis G&E (Ky) 5% pf\$1 Lyon Metal Products, Inc	.50 G .25 G 25c G	Jan. 1 Jan. 1 Dec. 1 Jan.	5 Dec. 31	W
Manischewitz (B) Co pf \$1 Mfrs Fin Co 7% 1 pf21 Manufacturers Tr (N Y)	.75 %c 650c 6	Jan. Dec. 2 Jan. Dec. 2	5 Dec. 1 3 Dec. 20 1 Dec. 8 3 Dec. 15 2 Dec. 15 5 Dec. 7	U U U U V V V V V V V V V V V V V V V V
Mass Fire & M Ins Co Mass Ltg Cos	.\$5 8 /5c 6	Dec. 2 Jan. Dec. 2 Dec. 1 Dec. 2 Jan. 1 Jan. 1	7 Nov. 29 5 Dec. 31	
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Monongahela Valley Wat. 1% pl	1.75 ngs \$3	Q Jan. 1 Q Jan. Q Jan.	15 Jan. 3 3 Dec. 15 3 Dec. 24	
Mor'son Cafes Con 7% pf. 8. Mt City Copper Co Nash & Decatur RR 7	1.75 .25c	Q Jan. Dec. :	1 Dec. 21	1
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New Idea, Inc	15c 1.75	Q Dec. Q Jan. S Jan.	15 3 Dec. 20 3 Dec. 31	
Niagara Alkali Cp 7% pf. Noblitt-Sparks Ind	1.75 .75c .75c	Q Jan. Q Dec. Jan. Mar.	3 Dec. 20 3 Dec. 31 3 Dec. 15 23 Dec. 14 3 Dec. 15 1 Feb. 15	1
Northw Tel Co	1.50 1.25 .50c	g Jan. Q Jan. Dec.	3 Dec. 16 3 Dec. 18 15 Dec. 4 3 Dec. 18	1 1
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Northwite Co. Ltd. 3 Onto Confection Co. Cl. 4. Ontario En & Deb	.25c \$1.75 \$24c	Q Dec. Q Jan. Dec. Q Jan.	3 Dec. 2 17 Dec. 1	0 0
Peoria Water Wiss 7% pt. Petroleum & Tdg Cp A Petroleum & Tdg Cp A Praudier Co Praudier Co Pitts Metallurgical. Pittsburgh Plate G. Plymouth Cord em stk. Plymth Cordage. Pocahontas Fuel Co Pocahontas Fuel Co Pocahontas Fuel Co Pocahontas Fuel Co Pratt & Lambert. Premier Gold Mine Red Indian Oil Co Reliable Strs CD.	.25c \$1 12½c	Q Jan. Q Dec. Dec. Q Jan. Q Jan. Dec. S Jan.	15 Dec. 24 Dec. 20 Dec. 3 20 Dec. 3	3
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York Stock Exchange Stock Transactions—New

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1937

Bond Redemptions and Defaults

ETAILED information bond redemption listed below. including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

Bonds called last week for redemption before maturity somewhat larger volume than in the preceding week, principally because of the calling of many small amounts of municipal, real estate and religious institution bonds. The calls, however, were mostly for retirements in future months, only a few small amounts of municipal bonds and one industrial loan being added to the December list.

Total prepayments scheduled thus far for December now aggregate \$40,051,-000, compared with \$74,626,000 last month and with \$309,928,000 in December. 1936, for the corresponding weeks.

Bonds called for redemption so far

time mont	n are	CI	aaaı	TICU	CELO	TOHOWS.
Foreign						\$16,891,000
Public util	lity .					15,611,000
Industrial						
State and						
Miscellane	ous .					875,000
						840 OF1 000
Total						\$40,051,000

Alpine Montan Steel Corp., \$19,700 of first closed 7s, due March 1, 1955, called at par March 1, 1938, the N. Y. Trust Co., N. Y. Lowest and highest: C134-C211; D104-D348; M453-M4491

M453-M4491.

Bent County, Col., bond 5 of sch. dist. 6, 51/s, dated June 15, 1923, called at par, office County Treas.

Blooming Grove Hunting and Fishing Club, \$1,500 of 5s, due Dec. 31, 1959, called at par Jan. 1, 1938, Provident Trust Co., Phila., Pa. Coupons due Jan. 1, 1938, should remain attached. Numbers called: (\$500 denom.) 262-272-419.

Boulder, Col., 7 impr. bonds called at par

Boulder, Col., 7 impr. bonds called at par Dec. 10, 1937, office City Treas.

Boulder, Col., 3 sch dist. bonds called at par Dec. 15, 1937, office County Treas.

Broadway and 38th Street Corp., \$8,000 of 1st 1shid. 7s, due Jan. 1, 1945, called at 103½ Jan. 1, 1938, Bk. of the Manhattan Co., N. Y. Lowest and highest: M206-M1635; C40-C363.

Broderick (Chas. 8.), entire issue 1st mtge. serial bonds dated July 1, 1926, called at par Jan. 1, 1938, Union Guardian Trust Co., Detroit. Bonds to have coupons due Jan. 1, 1934, and subsequent coupons attached.

Brunswick and Topsham, bonds 25-49-97 of water district refd. 3s, Series H, due Jan. 1, 1956, called at par Jan. 1, 1938, Mer-chants Natl. Bk., Boston.

Brush, Col., \$4,000 of bonds called at par Dec. 15, 1937, office Town Treas.

Chicago (City of), 86,309,500 of Sanit. Dist. of Chicago, refd. bonds of 1935, Series B, called at par Jan. 1, 1938, the First Natl Bk of Chicago, Chicago. Lowest and highest: (\$1,000 denom.-5%) B521-B1039; (\$1,000-4½%) B5506-B81642; (\$500-4½%) B25256-B25260; (\$1,000) B35741-B84892; B25256-B25260; (\$1,000) (\$1,000-4%) B10389-B93433.

hieago (City of), var. tax antic. warrts. called at par, Bd. of Educ., Room 352, 228 No. La Salle St., Chicago.

Convent of Our Lady of Perpetual Help, Polish Franciscan School Sisters of St. Louis, entire issue of 1st 5s, due to Jan. 1, 1941, called at 101 Jan. 1, 1938, Cass Bk. and Trust Co., St. Louis, Mo.

Cook County, Ill., var. Forest Preserve Dist. refd. bonds of 1936, Series A, called at par Jan. 1, 1938, American Natl. Bk. and Trust Co., Chicago. Lowest and highest: 320-1338.

Dallas Gas Co., \$14,500 of 1st 6s, due Oct. 1, 1941 (second series), called at 102 Jan. 1, 1938, Bk. of the Manhattan Co., N. Y. Lowest and highest: D73; M27-M2724.

Denver, Col., var. impr. bonds called at par Dec. 31, 1937, office City Treas. or Bank-ers Trust Co., N. Y., only on arrangement with the City Treas. ten days prior to the expiration of the call date.

Forest City, N. C., 5 refd. 6s, due Jan. 1, 1959, called at par Jan. 1, 1938, Guaranty Trust Co., N. Y.

Fort Collins, Col., bond 209 of storm sewer dist. 5, 5%s, dated Sept. 1, 1920, called at par Dec. 16, 1937, office City Treas.

Gering. Neb., entire issue refd. 41/2s, due

Omaha.

Hinois Allied Telephone Co., entire issue 1st 6s, due March 1, 1950, called at 105 Jan. 1, 1938, Continental Illinois Natl. Bk. and Trust Co., Chicago.

Iowa Soap Co., entire issue 3½% notes, due Feb. 15, 1938, called at par Dec. 27, 1937, the Central Natl. Bk. and Trust Co., Des Moines, Iowa.

Iredell (County of), N. C., entire issue refd. bridge and road bonds, dated Jan. 1, 1934, called at par Jan. 1, 1938, Central Hanover Bk. and Trust Co., N. Y.

Kansas City Gas Co., \$17,000 of 1st 5s, due Feb. 1, 1946, called at 102 Feb. 1, 1938, City Bk. Farmers Trust Co., N. Y. Low-est and highest: D13-D36; M244-M1337.

Kentucky (Comm. of), \$235,000 of bridge rev. refd. 3s, due July 1, 1950 (project No. 1), called at 102 Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 4-4230.

Kentacky (Comm. of), \$70,000 of bridge rev. refd. 3s, due July 1, 1950 (project No. 2), called at 102 Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupbns due Jan. 1 should be collected in the usual manner. Lowest and highest: 3-1225.

Lowest and highest: 3-1225.

Kentucky (Comm. of), \$70,000 of bridge rev. refd. 3½s, due July 1, 1950 (project No. 3), called at 102 Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 5-680.

Kentucky (Comm. of), \$150,000 of bridge rev. refd. 3½s, due July 1, 1945 (project No. 8), called at 101½ Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 5-1387.

34, due July 1, 1955 (project No. 9), called at 102% Jan. 1, 1938, Chemical Bk. and Trust Co. 4 N. Y. Coupons due Jan. 1, 1938, should be collected in the usual man-

Trust Co., N. 1.

1938, should be collected in the usual manner. Lowest and highest: 3-1578.

Kentucky (Comm. of), \$165,000 of bridge rev. 3s, due July 1, 1950 (project No. 10), called at 102½ Jan. 1, 1938, Chemical Bk. and Trust Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner. Lowest and highest: 2-1769.

Keogh Building (Chicago), entire issue 1st R. E. 6s, due to Nov. 1, 1938, called at 102 Nov. 1, 1937, City Natl. Bk. and Trust Co., Chicago.

Keokee Consolidated Coke Co., \$13,000 P. M. 5s, due July 1, 1959, called at par Jan. 1, 1938, City Bk. Farmers Trust Co., N. Y. Lowest and highest: (\$1,000 denom.) 39-

Lima, Mont., electric light bonds 12 and 13 called at par Dec. 5, 1937, office Town Treas.

McCloud River Lumber Co., \$78,000 of 1st coll. A 5s, due Jan. 1, 1948, called at 101 Jan. 1, 1938, the First Natl. Bk. and Trust Co., Minneapolis, Minn. Lowest and highest: D52-D349; M29-M2167.

Massillon Electric and Gas Co., entire issu-lat 5s, due July 1, 1956, called at 105 Jan 1, 1938, N. Y. Trust Co., N. Y. Coupon due Jan. 1, 1938, should remain attached.

Messer Oil Corp., \$32,500 of deb. 6s, dated

Marine Trust Co., Buffalo, N. Y.

National Brewing Co. (now Faistaff Brewing Corp.), entire issue 1st 6s, dated Jan.

1, 1934, called at 101 Jan. 1, 1938, the Natl.
Bk. of Commerce, New Orleans, La.
New Haven Oil Co., \$5,000 of 1st 6s, due
Jan. 1, 1948, called at 103 Jan. 1, 1938,
Hartford Conn. Trust Co., Hartford, Conn.
Lowest and highest: M54-M193.
New Orleans (City of), \$236,500 of refd.
paving cifs., due Jan. 1, 1951, called at
par Jan. 1, 1938, at any of the places
designated on the bonds. Lowest and
highest: (\$100 denom.) 13-165; (\$500) 4-209;
(\$1,000) 21-7707.

(81,000) 21-707.

Novitiate of the Franciscan Fathers Minor Conventuals of Md., 20 inc. 1st extd. 5½s (now 4½s), dated Oct. 20, 1936, called at par Jan. 1, 1938, the Commonwealth Bk. of Baltimore, Baltimore. Lowest and highest: 13-149. Coupons due Jan. 1 should remain attached.

remain attached.

Oslo Gas and Electricity Works (now Oslo Light Works), Norway, entire issue external 5s, due March 1, 1963, called at par March 1, 1938, White, Weld & Co., N. Y.

Penn American Coal Co. (now Windsor Power House Coal Co.), entire series 1st 6s, due Jan. 1, 1939, and Jan. 1, 1940, Series 18 and 19, called at par Jan. 1, 1938, the Union Trust Co., Pittsburgh, Pa. Coupons due Jan. 1, 1938, may either be presented with bonds or may be detached and collected in the usual manner.

and collected in the usual manner.

Port of New York Authority, entire is:
N. Y.-N. J. interstate bridge bonds, Ser
C, 4s, due Jan. 1, 1939 to 1953, called
103 Jan. 3, 1938, Guaranty Trust Co., N.

103 Jan. 3, 1938, Guaranty Trust Co., N. Y. Quincy Memorial Bridge Co., \$20,200 of 1st 6%s, due July 1, 1948, called at 105 Jan. 1, 1938, the Northern Trust Co., Chicago, Ill. Lowest and highest: C3-C246; D61-D127; M1-M704.

Roman Catholic Bishop of Portland (Portland, Me.), \$25,000 of 1st 4\%s, due July 1, 1956, called at 102\%2 Jan. 1, 1938, First Natl. Bk., Portland, Me. D0074-D0106; M0073-M4363.

Spokane (City of), Wash., var. local impr. bonds called at par Dec. 15, 1937, office City Treas.

Tacoma, Wash., var. local impr. bonds called at par Nov. 15, 1937, office City Treas.

Wasco County, Ore., \$37,000 of road bonds called at par, office County Treas.

Weld County, Col., bond 3 of sch. dist. 49, 5½s, dated June 15, 1922, called at par, office County Treas.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Dutchess County R. R. Co.—(See item under New York, New Haven and Hartford R. R. Co.)

Germany (Govt. of)—Coupons maturing Dec. 1, 1937, of the American portion of German Govt. 5½% international loan of

1930 (Young loan) will be purchased at \$20 per \$27.50 face value at J. P. Morgan & Co., N. Y., or offices of Hamburg-American Line, on or after date of maturity.

Manhattan Railway Co.—Holders of certificates of deposit, cons. 4s, 1990, have been notified that funds for payment of the Oct. 1, 1937, interest on deposited bonds are in hands of the depositary. Holders may obtain payment of interest upon presentation of their certificates to the depositary, Central Hanover Bank and Trust Co., N. Y., for appropriate stamping.

ing.

National Bondholders Corp.—The corporation has announced principal distributions
ranging from 4% to 7% on participation
certificates for several series of real estate securities guaranteed or with collateral guaranteed by National Surety
Co. Payments will be made Dec. 16 to
holders of record Nov. 30, 1937.

New York, New Haven & Hartford R. R.— Trustees have been authorized to pay in-terest of \$78,440 on 4% bonds of Provi-dence Terminal Co. and of \$6,345 on 44% bonds of Dutchess County R. R. Co.

dence Terminal Co. and of \$6,345 on 4\% bonds of Dutchess County R. R. Co.

New York Title and Mtge. Co.—Announcement has been made of declaration of two distributions aggregating more than \$1,100,000 to holders of \$28,000,000 Series F-1 certificates guaranteed by New York Title and Mtge. Co. First distribution will be made on Dec. 31 to certificate holders of record of Dec. 15, 1937, and will amount to \$827,237, which is at the rate of \$3 for each \$100 of certificates held. Second payment, amounting to \$275,746, will be made early in January, 1938, and will be af the rate of \$1 for each \$100. Continental Bank and Trust Co., N. Y., is making an income distribution of \$80 per \$1,000 certificate of New York Title and Mtge. Co., Series N-73.

Oregon Electric Ry. Co.—I. C. C. has authorized this company to extend from May 1, 1933 to May 1, 1958, the maturity date of \$1,951,000 of first mtge. 25-year bonds. Bonds will bear interest from May 1, 1937, to the extended maturity date at 3%. I. C. C. at same time authorized Spokane, Portland & Seattle Ry. Co. to guarantee payment of principal and interest on these bonds with respect to ex-

Providence Terminal Co.—(See item u New York, New Haven & Hartford.)

New York, New Haven & Hartford.)

Wyoming Valley Public Service Co.—Company has announced that upward of 80 per cent of its outstanding first and refunding 6% bonds, due April 1, 1971, had been deposited in assent to its plan for payment of 50 per cent of the interest for five years, beginning with coupon due Oct. 1, 1937, and that the plan has been declared effective. Wilkes-Barre Ry. Corp., lessee, has provided funds for purchase and cancellation of the stamped Oct. 1, 1937, coupons at the reduced rate.

Dividends Declared

Continued from Page 959

S	pecial			
Company.	Rate.	Pe-	Pay- able.	Hldrs. of Record.
Allied Ch & Dye	\$1.50		Dec. 22	Dec. 16
Birdsboro Stl Fdry & M	fch. 25c		Dec. 27	Dec. 17
Byron Jackson Co	50c		Dec. 21	Dec. 8
Columbia Broadcasting	A.50c		Dec. 13	Dec. 6
Columbia Broadcasting	B.500		Dec. 13	Dec. fi
Congress Cigar	\$1		Dec. 28	Dec. 14
Cont Casualty (Chic. II			Dec. 15	
Duke Power Co	\$1.50		Dec. 22	Dec. 7
McKee & Co (A) B	500		Dec. 20	Dec. 10
Patino Mines	\$2		Dec. 23	
Peop Drug Strs	\$1		Dec. 20	Dec. 11
St Helms Pulp & Pap (Co 40c		Dec.	Nov. 25
Shawmut Assoc	220		Dec 25	Dec. 15
Sonotone Corp	50		Dec. 20	Dec. 10
Vogt Mfg Corp	250		Dec. 2	Dec. 15
‡Initial dividend, 25c				

full dividend 25c in common stock.

†Subject to approval of special meeting Dec. 6.

*Initial dividend on new common stock payable
25 cents in cash and \$1 in new \$25 par 6% pre-

25 cents in cash and \$1 in new 360 per ferred stock.

[Paid in common stock, at which time each share held was exchanged for three new shares of \$25 par stock.

[Toptional cash or stock.

"Payable in 5% ten-year convertible debentures, "Optional cash or stock.

***Payable in 5% preferred stock.

CHAIN STORE SALES

Bond Stores, Inc.

P. C. 1937. 1936. Chge. November \$2,111,445 \$2,096,055 + 0.7 Eleven months. . 18,163,878 15,513,666 +17.1 Green (H. L.) Company, Inc.

November 2,704,631 2,904,440 — 6.9 Ten months 26,188,990 24,846,709 + 5.4

Kresge (S. S.) Company November 12.531,175 12.214,406 + 2.5 Eleven months. . . 130,089,800 124,359,483 + 4.6

Grant (W. T.) Company November 8,373,049 8,493,208 - 1.4 Eleven months... 82,744,277 81,026,837 + 2.1

Safeway Stores
Four wks. Nov. 27 28,587,845 26,945,195 + 6.1
Forty-eight wks...351,172,470 312,623,677 +12.3

Current Security Offerings

BONDS

Braddock, Pa., Borough of, \$175,000 School Dist. 3s, due Dec. 1, 1940-1962, yield 1.75% to 2.86%, offered Dec. 2. E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner, Inc. Delaware, State of, \$150,000 impvt. 1½s, due Dec. 15, 1938-1947, optional 1943, yield 0.50% to 1.53%, offered Dec. 2. Dougherty, Corkran & Co.; E. H. Rollins & Sons, Inc. Honolulu, Hawaii, City and County of, \$500,000 sewer 4s, due Dec. 1, 1938-1966, yield 0.75% to 3.10%, offered Dec. 2. Phelps, Fenn & Co.; C. F. Childs & Co., Inc.; Mackey, Dunn & Co., Inc., and a syndicate.

syndicate.

Los Angeles, City of, Dept. of Water and Power \$10.200,000 electric plant revenue 3%s, 3%s, 3s and 2s, \$6,665,000 3%s, due Dec. 1, 1938-47 and 1939-47, vield 0.75% to 2.90% and 3.50% to 3.75%; \$2,335,000 3%s, due Dec. 1, 1948-58, yield 3% to 3.35%; \$500,000 2s, third issue of 1937, due Dec. 1, 1938-42, yield 0.75% to 2.25%, and \$700,000 3s, due Dec. 1, 1943-49, price 102%, yield 1.50% to 1939 and 3% thereafter, offered Dec. 2. Lehman Brothers; Halsey, Stuart & Co., Inc.; Lazard Freres & Co., Inc., and a syndicate.

Nassau County, N. Y., \$2.500.000 34% and

and a syndicate.

Nassau County, N. Y., \$2,500,000 3½% and 3.90%s, \$2,250,000 land purchase and bridge 3½s, due Dec. 15, 1938-1957, and \$250,000 impvt, 3.90%s, due Dec. 15, 1938-1947, vield 1% to 3.30%, offered Dec. 3. The Chase National Bank; the First Boston Corp. Salomon Brothers & Hutzler, and a syndicate.

Pelham Manor, N. Y., \$48,000 2.90%s, due Dec. 1, 1938-1953, yield 1% to 3%, offered Dec. 2, R. D. White & Co. Raleigh, N. C., \$80,000 rfdg. 3\(\frac{1}{2}\)s, due Dec. 1, 1946-1953, yield 2.80% to 3.20%, offered Dec. 2. Halsey, Stuart & Co., Inc.

Paul, Minn., \$700,000 water-works and impyt. 2.60%s, due Dec. 1, 1938-1957, yield 0.60% to 2.60%, offered Dec. 3. Halsey, Stuart & Co., Inc.

Stuart & Co., Inc.

Sioux City, Iowa, \$300,000 unlimited tax flood protection 2½4s, due Nov. 1, 1939-1953, priced to yield 0.99% to 2.25% for maturities to 1950 and 99½ for balance, offered Dec. 6. Edward B. Smith & Co.; Polk-Peterson Corp.

Sioux City, Iowa, \$25,000 impvt. 2s, due Dec. 1, 1939-1941, yield 1.25% to 1.70%, and \$88,000 paved roadway 2½s, due Nov. 1, 1939-1952, yield 1.25% to 2.50% for maturities to 1950 and 99½ for balance, offered Dec. 3. Brown, Harriman & Co., Inc.; Wachob-Bender Corp.

Tioga Co., N. Y., \$100,000 highway 3s, due Nov. 15, 1938-1942, yield 0.50% to 1.50%, offered Dec. 2. Gertler & Co.

Utica, N. Y., \$113,721 1.60%s, due Dec. 1, 1938-1947, yield 1.80% to 2% for 1943-47 maturities (earlier maturities not offered publicly), offered Dec. 3. Brown, Harriman & Co., Inc.

STOCKS

bbott Laboratories, 20,000 shares 41/6/ cum. conv. pfd., par \$100, price \$100, of-fered Dec. 6. A. G. Becker & Co., Inc.; Shields & Co.; F. S. Moseley & Co.

Manufacturers Trading Corp., 100,000 shares 75c cum. conv. pfd., par \$10, price \$11.50, offered Dec. 3. Distributors Syndicate, Inc.

Ohio Sheet and Tin Plate Corp., 156,000 shares capital, par \$1, price \$3.75, offered Dec. 7. Leach Bros., Inc.

Penn Rivet Corp., 77,424 shares common, par \$1, price \$2.50, offered Dec. 6. Thomas & Griffith.

Banking Statistics—Brokers' Loans—Gold Reserves

	(Thousands)			
ASSETS.	-Combine Dec. 8, 1937.	Dec. 1, 1937	Dec. 9, 1936.	Dec. 8, 1937.	Federal Re Dec. 1, 1937.	s. Bank— Dec. 9, 1936.
due from U.S. Treasury Redemption fund—F. R. notes other cash	\$9,121,907 9,688 311,282	\$9,121,905 9,787 322,264	\$8,809,324 11,986 247,464	\$3,504,112 1,619 77,918	\$3,559,741 1,624 77,368	\$3,325,357 1,785 68,067
Total reserves Bills discounted: Secured by U. S. Govt. obligations, direct or fully	\$9,442,877	\$9,453,956	\$9,068,774	\$3,583,649	\$3,638,733	\$3,395,209
guaranteed	12,210 5,180	12,072 4,961	3,994 2,005	3,650 448	3,120 457	3,216 1,346
Total bills discounted Bills bought in open market Industrial advances U. S. Government securities:	\$17,390 2,825 18,450	\$17,033 2,828 18,464	\$5,999 3,088 25,493	\$4,098 1,004 4,599	\$3,577 1,007 4,605	\$4,562 1,100 6,299
Bonds	738,073	738,073	408,326	212,930	212,930	108,414
Treasury bills	1,168,463 657,479	1,168,463 657,479	1,417,263 604,618	337,095 189,679	337,095 189,679	376,298 160,531
Total U. S. Govt. securities	\$2,564,015	\$2,564,015	\$2,430,227	\$739,704	\$739,704	\$645,243
Total bills and securities	181	\$2,602,340 178	\$2,464,807 220	\$749,405 71	\$748,893 68	\$657,204 84
F. R. notes of other banks	26,314	25,784	26,074	8,402	5,967	7,860 143,706
Incollected items	45 260	670,245 45,268 44,161	582,369 48,078 46,200	135,667 9,969 13,214	169,390 9,969 12,940	143,706 10,864 36,163
Total assets	\$12,732,584		\$12 236 522			\$4.251.090
LIABILITIES. Federal Reserve notes in ac-						
tual circulation		\$4,279,489	\$4,232,669	\$94 8,653	\$954,736	\$886,042
count	6 836 282	6,906,472	6,730,989	2,938,379	3,018,691	2,937,157
U. S. Treasurer—gen. acct Foreign bank	241,843 225,938	176,637 272,492	93,081	111,656 82,514	92,101	43,564 23,752
Other deposits	219,700	186,855	65,198 163,415	168,422	98,900 133,383	96,380
Total deposits Deferred availability items	\$7,523,763 560,213	\$7,542,456 669,928	\$7,052,683 578,938	\$3,300,971 129,123		-
Capital paid in	132.534	132,518	130,283	51,053	51,045	50,261
Surplus (Section 7) Surplus (Section 13b)	145,854	145,854 27,615	145,501 27,088	51,474 7,744	51,474 7,744	50,825 7,744
Reserve for contingencies	27,615 35,733	35,734	34,249	9.117	9,117	8,849
All other liabilities	11,987	8,338	35,111			9,369
Total liabilities	\$12,732,584	\$12,841,932			\$4,585,960	
Fed. Res.note liab. combined Contingent liab. on bills pur.	79.9%	80.0%	80.4%	84.3%	84.7%	85.2%
for foreign correspondents Commits. to make ind. adv	1.683		21,491	4,774	682 4,775	8,844

	20	aten	nent of ivie	mbe	er Danks			
PRINCIPAL	RESOURCES		LIABILITIES 101 LEADING			MEMBER	BANKS	IN

	A 22		illions o				-New	Vant	CHA
LOANS-	Dog 1	Keporti	ng-	Dec 1	Chicago Nov. 24,	Dag 9	Dog	Dog 1	Doc 9
Com'l, industrial and		1937.	1936.	1937.	1937.	1936.	1937.	1937.	1936
agricultural loans:	1331.	1331.	1300.	1994.	Loui.	1930.	1331.	1001.	1990
On securities	\$579	\$585	1	\$31	\$32	1	\$233	\$235	1
Otherwise secur'd and	4019	4000		407	400		4500	4200	
	4.058	4.098	1	410	419	1	1.568	1.575	1
unsecured	475	479	i	29	30	i	191	191	1
Open market paper Loans to brokers and		419	+	23	30		101	101	+
	876	881	\$1,181	39	37	\$38	770	710	\$1,055
dealers in securities		991	41,101	38	31	400	110	110	41,000
Other loans for pur-									
chasing or carrying	650	651		77	77		232	229	
securities	1.167		1,152	13	13	114	131	131	130
Loans on real estate		1,168	63	2	2	6			25
Loans to banks	68	04	03	2	2	0	38	30	4
Other loans:	738	729		22	22	4	237	237	
On securities		149	1	44	22	1	431	231	1
Otherwise secur'd and		004					100	100	
unsecured	830	824	1	36	36	1	190	196	1
Total loans	\$9 441	\$9,479	\$8.812	\$659	\$668	\$596	\$3,590	\$3,534	\$3,515
INVESTMENTS-	40,	40,000	40,022	+500	+000	****	******	*	
U.S.Govt. obligations.	\$7.963	\$7,966	\$9,173	\$904	\$907	\$1.105	\$3,049	\$2,990	\$3,72
Obligat'ns fully guar-		*		*	*				
anteed by U.S.Govt.	1.118	1.120	1.246	100	100	97	364	375	45
Other securities		2.867	3,228	256	256	263	924	920	1,05
Other Becaries		-,							
Total investments	\$11,940	\$11,953	\$13,647	\$1,260	\$1,263	\$1,465	\$4,337	\$4,285	\$5,23
TOTAL LOANS AND)								
INVESTMENTS	\$21.381	\$21,432	\$22,459	\$1,919	\$1,931	\$2,061	\$7.927	\$7,819	\$8,74
111111111111111111111111111111111111111									
Reserve with F. R. Bk	\$5,374	\$5,394	\$5,371	\$607	\$600	\$629	\$2,451	\$2,543	\$2,48
Cash in vault	304	317	401	29	29	37	56	52	6
Bals, with domes, bks		1.850	2.512	161	160	193	66	76	7
Other assets-net				62	61	71	477	483	48
Demand deposits, ad									
justed	14.612	14.665	15,464	1,480	1,485	1,590	5,917	5,802	6,38
Time deposits	5,234	5.273	5.037	453	453	437	662	722	60
Government deposits		418	449	45	45	47	228	228	8
Interbank deposits:									
Domestic banks	5.060	5.016	6.281	529	528	653	1,936	1.985	2,50
Foreign banks		420	450			4	370	380	.40
Borrowings	-						7		
Other liabilities				18		24	374	373	42
Capital account				247		236	1.483	1.483	

Comparative Statement of Federal Reserve Banks

	Condition as of	Dec. 8, 1937		
To	otal Total Bills	Total U. S.	F. R. Notes	Due Members
District. Res	erve. Discounted.	Govt. Secur.	in Circulation.	Res. Account.
Boston \$534,	466,000 \$1,454,000	\$186,794,000	\$288,739,000	\$395,158,000
New York3,583,	648,000 4,098,000	739,704,000	948,653,000	2,938,379,000
Philadelphia 508,	738,000 2,879,000	216.853.000	322,903,000	347,490,000
	567,000 782,000	249.591.000	438,519,000	449,407,000
	723,000 789,000	134,396,000	214,340,000	224,513,000
	743,000 4,821,000	112,238,000	162,721,000	169,063,000
Chicago	966,000 309,000	281.991.000	992,066,000	1.006.481.000
St. Louis 296,	427,000 175,000	112,483,000	180,991,000	204,440,000
Minneapolis 201,	848,000 262,000	83,009,000	139,095,000	129,191,000
	323,000 1,018,000	125,263,000	168,841,000	240,754,000
	993,000 425,000	99,731,000	89,234,000	187,559,000
	435,000 378,000	221,962,000	348,783,000	543,847,000

Reichsbank

4	Cicusban	n.			
(Thousan	ds of Reic	hsmarks)			
Dec. 8, 1937 Gold coin and bullion 70,523 Reserve in foreign currencies 5,569 Bills of exchange and check 5,361,283 Silver and other coins ‡ Advances 42,760	Nov. 30, 1937. 70,456 5,741 5,546,486 46,097	†Nov. 23, 1937. 70,253 5,863 4,797,257 228,960 30,995	†Nov. 15, 1937, 70,139 5,723 5,004,928 188,750 28,152	†Nov. 7, 1937, 70,111 5,940 5,248,705 137,298 39,870	†Dec. 7, 1936. 66,097 5,409 4,851,619 135,040 67,458
Investments 104,519 Other assets 17 Notes in circulation 5,074,000 Other maturing obligations 703,254 Other liabilities 48 Bank rate 44%	104,556 5,195,000 765,946 4%	104,613 1,101,175 4,644,700 729,892 322,967 4%	104,655 1,112,852 4,825,092 728,989 319,161 4%	104,682 1,040,200 5,025,008 671,661 307,530 4%	219,306 937,261 4,674,152 753,303 287,894 4%

Debits to Individual Accounts by Banks in Reporting Centers

	No. of	3)	Week Ended-	
Federal Reserve District.	Centers Included	Nov. 24, 1937.	Nov. 17, 1937.	Nov. 25, 1936.
1-Boston	17	\$434,112	\$454,338	\$534,930
2—New York	18	3,347,103 387,709	3,502,209 398,483	4,799,142 469,051
4—Cleveland		512,008 279,030	539,029 283,859	572,766
6-Atlanta	26	220,582	209,926	290,932 233,902
7—Chicago 8—St. Louis		1,116,144 255,652	1,164,910 223,252	1,340,595 251,083
9-Minneapolis	. 17	147,732 230,606	161,179	160,345
10-Kansas City 11-Dallas		185,686	271,629 202,674	255,691 180,126
12-San Francisco	28	684,540	603,602	680,283
Total New York City.		\$7,800,904 3,064,592	\$8,015 090 3,201,433	\$9,768 846 4,493,516
Total outside New York City	271	\$4,736,312	\$4.813,657	\$5,275,330

BANK OF ENGLAND

(Thou	sands)		
	Dec. 8.	Dec. 1,	Dec. 9.
	1937.	1937.	1936.
Circulation	£492,831	£485,676	£458,852
Public deposits	11,742	11,985	17,491
Private deposits		142,239	125,869
Bankers accounts	106,310	105,673	86,985
Other accounts	36,658	36,566	38,884
Govt. securities	87,243	78,823	81,718
Other securities	30,596	31.230	29,071
Discounts and adv	9,641	10,522	8,146
Securities	20.955	20,708	20.925
Reserves	54,748	62,021	50.463
Prop. res. to liab	35.3%	40.2%	35.2%
Bullion	327.579	327.697	249,315
Bank rate	2%	2%	2%

BANK OF FRANCE (Millions of francs)

	Dec. 3, 1937.	Nov.26, 1937.	Dec. 4, 1936.
Gold	58,932	58,932	60,358
Sight bal. abroad	16	16	5
Neg. bills b'ght abr'd	2	7	1,442
Comm. bills France.	8,287	9,282	6.854
Adv. against secur	3,860	3.674	3.638
30-day advances	646	314	835
Neg. bills of s. f	5,637	5,637	5,639
Temp. adv. to State.	26,918	26,918	12,298
Circulation	91,933	90,130	87,272
Tot. cr. curr. acets	18,454	20,578	10,729
Treasury	92	106	116
Sinking fund	2,649	2.578	1.866
Private	15,643	17,767	8,659
Total sight liabilities	110,388	110,709	98.002
Ratio	53.39%	53.23%	61.59%
Bank rate	3%	3%	2%

BROKERS' LOANS (New York City Member Banks) (Millions of Dollars)

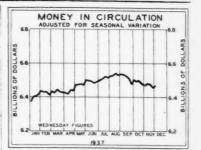
(Millio	ons of Dol		
	To	To	
1937.	Brokers.	§Others.	Total.
Dec. 8	770	702	1.472
Dec. 1		701	1.411
Nov. 24	718	705	1.423
Nov. 17	701	711	1.412
Nov. 10	709	711	1,420
1936.			
Dec. 9	1,059	701	1,760
Note: The abo loans made for corporations or i loans on securitie dealers and banks	account individuals es to othe	of other s. §Inclu	banks, des ali

RESERVE BANK CREDIT AND RELATED

ITEMS	ALL D AVEILED & LINE
(Millions of doll	ars)
	Net Change Since
Dec. 8, 1937.	Dec. 1, Dec. 9,
	7 + 11
U. S. Govt. securities. 2,56 Indust. advances (not includ. \$13,000,000 com-	4 + 134
other Res. Bk. credit	
Total Res. Bk. credit. 2,61: Gold stock12,76	4 - 10 +1.558
Treasury currency 2,62 Member bk. res. bals 6,83	6 - 70 + 10
Money in circulation 6,59 Treasury cash 3,62 Treasury deposits with	1 + 23 + 9
F. R. banks 24 Non-member dep. and	2 + 65 + 149
other F. R. accounts. 70 Excess reserves of mer	mber banks of
Dec. 8 were estimated to b \$1,050,000,000, a decrease of the week.	e approximately
DISCOUNT RATES OF CE	NTRAL BANKS

Federal Reserve Present Date

T. caci at reserve		Date	Frev.
_System:	Rate.	Established	. Rate.
Boston	11/6	Sept. 2, 19:	
New York	1	Aug. 27, 19	
Philadelphia	114	Sept. 4, 19	37 2
Cleveland	11%	May 11, 19	
Richmond	117	Aug. 21, 19	37 2
Atlanta	11/2	Aug. 20, 19	37 2
Chicago	112	Aug. 20, 19	37 2
St. Louis	112	Sept. 2, 19	37 2
Minneapolis	112	Aug. 3, 19	37 2
Kansas City	114	Sept. 3, 19	37 2
Dallas	112	Aug. 30, 19	37 2
San Francisco.		Sept. 3, 19	
England	2/3	June 30, 19	
France	31/4	Sept. 2, 19	37 4
Germany	4/2	Sept. 30, 19	
Italy	41/4	May 18, 19	
Netherlands	2	Dec. 2, 19	
Switzerland	114	Nov. 25, 19	36 272
Argentina	3/2	Mar. 1, 19	
Austria		July 10, 19	
Belgium	273	May 15, 19	
Canada	21/2	Mar. 11. 19	
Colombia	472	July 18, 19	
Denmark			20 21
Finland			
Greece	6		34 2%
Hungary	4		
India	3	Aug. 28, 19 Nov. 29, 19	
Topon	3.29		30 34
Japan	3.23		
Norway	3	Dec. 5, 19	
Poland	5	Oct. 25, 19	
Rumania	41/2	Dec. 7, 19	
Spain		July 10, 19	
Sweden	21/2	Dec. 1, 19	33 3



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS Wednesday Figures

	***	unesuay	rigures	
	(Mi	llions of	Dollars)	
				onetary
		Circuli		ld Stock.
		Ad-	Unad-	Unad-
1937		usted.	justed.	justed.
Dec.		6,437	6.591	12.764
	8			
	1		6,568	12,774
Nov.	24	6,455	6,554	12,774
	17		6,534	12,789
Nov.	10	6.481	6.564	12,789
Nov.	3	6,472	6,565	12,804
	27		6.519	12,801
	20		6.546	12,793
	13		6.585	12,784
	6		6,569	
			0,308	12,765
sept.	29	0,411	6,520	12,734
Sept.	22	6,511	6,529	12,694
Sept.	15	6.528	6.554	12,651
Sent.	8	6.538	6.597	12,604
Sept.	1	6,537	6,532	12,567
1936			-	
Dec.	9	6,344	6,497	11,206
*Ad	justed for Reserve I	r season Board.	al variation	by Fed-

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine)

		(Mill				
	Report Date Falling in	(144.614)	ions)			
	Wk. Ended:	Eng-	Ger. S	witzer	. Hol.	Rel.
	1937. France.	land.		land.		gium.
l	Dec. 11	2.699	andany.		Serrice.	-
ı			200			
l	Dec. 42,925	2,700	28	* * *		
Į	Nov. 272,925	2,701	28		970	
ı	Nov. 202,925	2,702	28		970	569
l	Nov. 132,925	2,702	28	644	949	566
ì	Nov. 62.426	2,703	28	655	922	567
l	Oct. 302,426	2,703	29	646	906	572
١	Oct. 232,426	2,703	28	622	885	585
l	Oct. 162,426	2.704	28		879	591
		2,704	48	614		
	Oct. 92,426	2,703	28	612	868	594
	Oct. 22,426	2,703	28	612	862	- 590
	Sept. 25 2.426	2.703	28	612	862	595
	Sept. 182,426	2,703	28	612	862	606
	Sept. 112,426	2,703	28	615	862	607
	Sept. 42,424	2,702	28	616	862	607
l	1936.	2,102	20	010	002	001
1	Dec. 122,995	2,054	27	638	456	631

GOLD MOVEMENT Week Ended Dec. 8, 1937

Exports: To France	\$10,000,000
From Canada	1,894,000
From Australia	451,000
From India	98,000
Total imports Earmarked gold, net decrease	\$2,443,000
Earmarked gold, net decrease	2,251,000
Total increase	\$4,694,00
Net decrease	\$5,306,000

BANK OF CANADA

į	(Thousands		
	Assets: Dec. 1, 1937. Gold\$179,631 Res. in U. S. and	Nov. 24, 1937. \$179,883	1936. \$179,369
	sterling funds 20,673 Silver 2,698	2,690	
	Total reserves \$203,003 Govt. securities 180,732 Other securities 12,193	194,170	164.670
	Total investm'ts.\$192,925 Other assets 16,356	\$206,335 4,852	\$164,670 5,166
	Total assets\$412,284	\$419,773	\$369,778
	Circulation	28,964 217,780	23,985 201,604
	Total deposits\$229,869 Other liabilities 16,190	\$248,060 3,720	\$227,405 6,108
	Total liabilities \$412,284 Res. to notes and		
il	deposits 52.59%	51.38%	56.32%

Bond Transactions - New York Stock Exchange For Week Ended Saturday, Dec. 4

	For Week Ended Saturday, Dec. 4	
UNITED STATES GOVERNMENT BONDS Quotations after decimal point represent 32ds of a point. TREASURY BONDS	Range '37 Sales in 1000s. High. Low. Last. Chge. 119 104½ C B & Q rig 5s 71 A	Range '37 High. Low. Sales in 1000s. High. Low. Last. Crige. 57%, 28 Hudson Coal 5s 62 A
Range 1937 Sales in 1000s. High. Low. Last. Chge. 107.27 104.20 3%s 43-40 June. 10 105.30 105.28 105.284 108.24 104.24 3%s 43-41 Mch. 3 106.19 108.19 108.198	1171/2 107 C B & Q gen 4s 58. S2 108 1071/2 1081/3 + 7/3 113/2 1073/2 C B & Q 4s 111 49. 12 109 1073/2 109 + 1/2 110 104 C B & Q 3/4/5 III 49 . 44 106 1041/2 1051/2 + 1 110 104 C B & Q 3/4/5 III 49 reg. 5 103 103 103	36% 14 Had & Man 17g 58 57
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45% 9 Chi E III 38 51	111 97 III Cen 4s 51. 11 97 97 97 -13 95 50 50 51 51 97 97 97 -13 95 50%, III Cen 4s 52. 4 53 50%, 51 - 2½ 90 41%, III Cen 4s 55. 24 48%, 44%, 47 + 2 96 44%, III Cen 4s 55. 110 51 47 50½ + 31½
115.20 109.12 48 54-44 20 111.30 111.27 111.28 116.16 100.18 25 48 47-45 102 103.11 103.6 103.8 + 3 114.9 107.12 35 55-46 33 110.12 110.7 110.7 110.7 110.7 110.7 110.7 107.30 102.10 38 48-46 42 104.29 104.25 104.27 + 8	26 ¹ 4 5 ¹ 4 Chi I & L 58 66	80 36½ III Cen 4½ 66. 153 43 39 43 + 3½ 1043, 56 III Cen 55 55. 24 57 56 57 70 III Cen 0m 3s 51. 11 70 70 70 -12½ 102½ 80 III Cen Louis 3½6 53 1 80 50 80 - 4 101½ 83½ III Cen W Line 4s 51 1 83% 83% 83% 83% - 7%
108.24 102.20 31/8 49-46 32 105.20 105.12 105.17 + .3 121.14 113.16 41/8 52-47 59 118.16 116.8 116.14 + .7 104.16 99.2 23/8 51-48 55 101.16 101.9 101.16 + 10 108.18 102.24 31/8 52-49 69 105.15 105.5 105.13 + .5	69½ 28 C M & 8 P 4½ 89 C	91% 40% I C & C S L & N O 5s 63 A . 188 49½ 45 49½ 4 3 87½ 37½ I C & C S L & N O 4½s 63 102 45½ 40 45 49½ 43 108 108½ III steel 4½s 40
Range 1837 High. Low. 107.27 104.20 38s 43-40 June 10 105.30 105.28 105.28 - 4 108.24 104.24 38s 43-41 Mch 3 106.19 106.19 106.19 - 8 108.24 104.24 38s 43-41 Mch 3 106.19 106.19 106.19 - 8 108.24 104.24 38s 43-41 Mch 3 106.19 106.19 106.19 - 8 108.24 104.24 38s 47-43 1 110.18 104.28 38s 47-43 1 110.18 104.28 38s 47-43 1 110.17 110.17 110.17 11.77 1.7 1.2 109.26 104.28 38s 47-43 248 107 106.27 106.30 6.1 109.25 104.10 31s 64-44 37 106.27 106.27 106.30 6.1 1 109.25 104.10 31s 64-44 20 1 106.20 106.21 106.24 - 1 109.25 109.12 48 54-44 20 111.30 111.27 111.28 115.20 109.12 48 54-44 20 111.30 111.27 111.27 111.28 111.29 111.20 111.27 111.29 111.20	61 20 Chi & N W 6\(\frac{1}{2}\)s 36 *\frac{1}{2}\) 27 23 23\(\frac{2}{3}\) 23\(91½ 54½ Interb R Tr 78 32 36 103½ 103½ 103½ + 7½ 11 11 11 11 11 11 11 11 11 11 11 11 11
103.18 99.2 2\sqrt{8} 60-55 \text{ reg} \qquad \qquad \qquad \qquad \qquad \qquad \qqqq \qqqqq \qqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqq	Range '37 High. Low. Last. Chge. 119 104½ C B & Q rfg 58 71 A. 119 104½ C B & Q rfg 58 71 A. 37 107 105 107 + 2 116½ 101½ C B & Q q fg 58 71 A. 37 107 105 107 + 2 117¼ 107 C B & Q q gen 4s 58. 50 102% 101¾ 102% + ½ 111¾ 107¾ C B & Q q gen 4s 58. 52 109 107¼ 108% + ½ 110 104 C B & Q 3½ S III 49 . 110 104 C B & Q 3½ S III 49 . 44 106 104½ 105½ + 1 110 104 C B & Q 3½ S III 49 reg. 5 103 103 103 46¾ 10 Chi & E III 5s 51. 477 177¼ 14¾ 16% + 1½ 51½ 15 Chi Gt West 4s 59. 7246 19¾ 17¼ 19¾ + 1½ 51½ 15 Chi Gt West 4s 59. 7246 19¾ 17¼ 19¾ + 1½ 52½ 5½ Chi I & L 6s 68. 72 3 7½ 6½ 7 14 44¾ 12½ Chi I & L 6s 47. 74 14¾ 12½ Chi I & L 6s 47. 75 14¾ 12½ Chi I & L 6s 68. 76 27 14¾ 12½ Chi I & L 6s 68. 77 17 12¾ 9¾ 9¾ 1½ 12½ 5½ 5½ Chi I & L 4s 58 66. 78 17 12¾ 9¾ 1½ 12½ 22¾ C M & S P & P S 75. 12½ 22¾ C M & S P & P S 75. 12½ 22¼ C M & S P & P S 75. 12½ 22¼ C M & S P & P S 75. 12½ 22¼ C M & S P & P S 75. 12½ 23¼ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 12½ 25½ C M & S P & P S 75. 133 134 13½ 13½ 13½ 13½ 134 13½ 13½ 134 13½ 13½ 134 13½ 13½ 134 13½ 13½ 134 13½ 134 13½ 13½ 134	95¼ 49 Interb B Tr rfg 5s 66 ct
105.23 101.8 38 47-42 45 103.21 103.10 103.20 + 1 104.10 99.6 23/4 47-42 21 1 102.01 102.8 102.9 + 1 106.10 101.7 33/45 64-44 7 103.10 103.8 103.8 1 105.17 100.11 38 49-44 16 102.27 102.23 102.27 + . 5 105 101.3 38 49-44 reg. 11/2 102.24 102.24 102.24 0dd HOME OWNERS LOAN BONDS	36% 9 Chi & N W 4485 2037 C 7 82 11% 9% 11 197, 22% 5 12% 17 Chi & N W 48 57 7 28 20 19 197, 22% 4844 16 Chi & N W 3486 87 9 1814 183, 1814 14, 25% 334 47 Chi & Ya 27 27 27 27 27 27 27 27 27 27 27 27 27	40% 161/4 Int Gt Ner 5s 56 B. *10 20 184, 21 + 11/4 40% 163/4 Int Gt Ner 5s 56 C. *138 20 171/2 20 + 2 90 46 Int Hydro El 6s 44 111 68 64 68 + 23/4 193/4 1774 Int Mer Mar 6s 41 12 493/4 4774 49 - 1
HOME OWNERS LOAN BONDS 103.2 98.28 2½ 49-39 109 101.8 101.3 101.6 + .4 102.31 98.16 2½ 54-42 68 100.27 100.22 100.24 105.3 99.24 35 52-44 66 102.28 102.22 102.26 + .5 DOMESTIC BONDS	49½ 16 Chi & N W 3½6 87 *** 9 18½ 18¾ 18½ ½ ½ 83½ 47 Chi Ry 55 27 *** 5 7 47½ 47 47½ - 27½ 25½ 6½ Ck I & P 4½5 52 A *** 18 90 9½ 9 9¾ ½ ½ 16 4 Ck I & P 4½5 52 A ct *** 18 40 8½ 77½ 8½ 4¾ 16 4 Ck I & P 62 4½ 60 *** 1124 5¾ 4½ 5½ 4½ 43½ 16¾ Ck I & P 62 83 *** 1124 5¾ 4½ 19 19¾ ½ 26½ 7½ 0 K I & P 148 83 *** 112 20½ 19 19¾ ½ 26½ 7½ 0 K I & P 16 45 34 *** 112 20½ 19 19¾ ½ 26½ 0 K I & P 16 83 4 ct *** 1330 8½ 7¾ 8½ 1½ 195¾ 69½ Ck I & F 16 85 60 6 70 69½ 70 8½ 1½ 113 104½ Ck I & Sk 145 63 D 5 110 109¾ 110 ½ 113 104½ Ck I & Sk 145 63 D 5 110 109¾ 110 ½ 113 113 Ck I U 8 8k 3¾ 63 22 3 107¾ 106 107½ ½ 4	35%, 48 Hud & Man rfg 5s 57. 54 54%, 52 54% + 2%, 35%, 11 Hud & Man inc 5s 57. 59 19½, 17%, 15%, + %, 1101 101%, 11.1. BELL. TEL. 3½s 70 B. 50 107%, 107%, 107% + %, 107%, 33 III Cen 1st 3½s 51. 33 93 93 93 93 93 93 93 93 93 93 93 93
106 90 ADAMS EXP 48 48 1 90 90 90 105% 90 Adams Exp 48 47 1 901,901,901,901,901,901,901,901,901,901,	1113, 103 Ch Un Sta 33,6 63 22 1073,106 1074 - 1,4 1087, 1011,6 Ch Un Sta 33,6 63 22 1073,106 1074, - 1,4 1087, 1011,6 Ch Un Sta 33,6 51 5 105 1044, 105 1053, 924, Ch & W Ind 41,8 62 80 943, 934, 934, 934, 934, 934, 934, 934,	75 38½ 181 T&T 4½8 52 123 57¼ 55 57¾ 4 2¾ 80% 40 lint T&T 58 55 136 61½ 59¼ 61½ 2½ 194 2½ 194 25 194 25 194 51 41 3 3 3 3 3 10 2½ 80 104 195 F & C L 48 59 3 80 80 80 1 106 91½ Jones & Laugh 881 4¼8 61 19 94½ 91½ 94½ 3
101½ 71 Alleghany 5s 44. 43 76½ 74 75 - 1½ 96½ 59 Alleghany 5s 49. 51 65 63 64 + 1 93½ 38 Alleghany 5s 50. † 2 40 39 40 + 2 72½ 24½ Alleghany 5s 50 st 277 34½ 23 34% + 4% 112½ JOTÜ Allegh Val 4s 42 29 10½ 10円 10円 10円	106½ 104½ Clan G & El 3½e 67 16 106½ 106 106½ 106 1106½ 106 12 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106 106½ 106½	106 91½ Jones & Laugh 881 4½ 61 19 94½ 91½ 94½ + 3 66½ 26 K C FT 8 & M 4s 36
101½ 92 Allied Strs 4½ 50 5 95 94½ 95 + 2 105½ 96 Allis Chal 4s 52 191 102½ 101½ 102½ 102½ + 1½ 87½ 54¼ Am & For P 5s 2030 136 58 56 57 - 1 109½ 99 Am I G Chem 5½ 49 38 103 102½ 103 + ½	98% 67 U C C & St L 44/s 77 27 734 67 734/4 1/2 107% 82 C C & St L gen 4s 93 27 84 83 83 + 1 1113/1054 Clev B H 13/s 65 16 1104/1044 14/4 1164/1024 Clev Sh Line 44/s 61 9 103 1024/103 + 3/4 113 100 Clev U Term 54/s 72	1094, 106 K C Term 4s 60 8 108 108 108 108 108 101 102 K Kana G & E 4½ 90 27 105 104 ½ 105 + ½ 101 101 101 101 101 101 101 101 101 1
100% only and int 1008 av. 11 97% 96% 97 + ½ 114 1111% Am T t T 5½ 943. 75 1134 112% 112% 3 100% 3 112% 112% 112% 112% 112% 112% 112% 1	111½ 95½ Ciev U Term 5s 73 . 104 101½ 96% 101½ 44½ 105½ 90 Ciev U Ter 4½s 77 C . 51 93 90 93 + 2 100 99½ Cel F & 1 5s 43 9 101 100¼ 100½ - 1½ 96 59 Cel F & 1 5s 70 . 14 63% 60 63% + 3½ 77½ 33% 60 63% + 3½	66½ 26 K C FT S & M 4s 36. **5 28 35 33 34 + 5 64 25 K C Ft S & M 4s 36 ct. **5 5 29 28 28 + 3 100 58½ K C South 5s 50 72 65½ 58½ 65½ + 5½ 95 69 K C South 3s 50 17 73 71 72½ + 13½ 100% 106 K C Term 4s 60 8 108 108 108 105 102½ Kans G & E 4½s 90 27 105 104½ 105 + ½ 100 84½ Keith B F 6s 46 5 85½ 84½ 84½ - 1 101½ 89½ Ky Ind T 4½s 61 1 100 100 100 8 108% 83½ Kings Co Elev 4s 9 1 84½ 84½ 84½ - 1 10½ 104 Kings Co Lt 6½s 54 8 107 104 104½ 8 114 99% Kings Co Lt 58 54 5 100 100 100 104½ 99% Kings Co Lt 58 54 5 100 100 100 104½ 99% Kings Co Lt 58 54 5 100 100 100 104½ 98½ Kresge Found 4s 45 10 99% 89½ 90 1
200 95 Am T Fdr cv 50. 2 110 1684 1084 13 1101/2 91 Am W W & E 6s 75. 10 951/2 93/4 95/4 1/4 107 99% Anaconda Cop 4½s 50. 95 102 1001/2 1001/4 11/4 12/4 23 Ang C Nitra deb 67. 44 384/3 35 361/4 31/4 14/4 384/3 38/4 Ann Arbor 4s 95. 4 384/2 1842 384/2 1842	105 92% Columbia G 5s 52 Ap. 25 93% 92% 93% + 3 105½ 90 Columbia G 5s 52 May 70 95 93 93 + 2 105½ 90 Columbia G 5s 52 May 70 95 93 95 + 2 115½ 89 Columbia G 5s 1961 72 92½ 90% 92 + 1½ 114½ 111½ 111½ 111½	11112 96¼ Rresge Found 48 45 10 99¾ 96¼ 97 2 102½ 89½ Kresge Found 3½ 47 4 90% 89½ 90 1 68¼ 43 LAC GAS 68 42 A. 3 53 52 53 14 70% 53% Lac Gas 5½ 53. 112 67¼ 65¾ 67 1 70½ 65¾ 67 67 1 1 70½ 67 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
99½ 80 Arm Del 4s 57. 37 87% 84½ 87 7 7 100½ 75½ Arm Del 4s 55. 129 87½ 84 87½ 4 2½ 116 106½ A T & 8 F 4s 95. 216 108½ 107½ 108% 7 ½ 116 106½ A T & 8 F 4s 95. 216 108½ 107½ 108% 7 ½ 112 100 A T & 8 F 4s 95 reg. 2 107½ 105 105	100% 94 Coml Cred 3\(4s 51. \) 108\(4s 105\) 108\	101 89 Lac Gas 5a 39
110 10314 A T & S F 4s 1905-55 . 16 1051 1044 1044 + 16 111 1044 A T & S F cv 41/s 48 . 169 1057 1044 105 - ½ 114 110 A T & S F T S B L 4s 58 10 113 1124 113 1134 1104 A T & S F 41/s C-A 62 . 17 1114 1104 1114 + 16 117 107 107 107 107 107 107 107 107 107	11½ 49 Con Coal Del 5s 60 1 1 49 49 49 1 1 106% 102½ Coa Edis 3½s 46 16 16 104% 104 104 104 1 107% 99% Coa Edis 3½s 56 49 104½ 103% 104½ 4 1½ 108½ 105½ Coa Gas N ¥ 4½s 51 85 107½ 107 107½ 107 107½	100½ 74½ Leh Val Coal 6s 38. 18 80 74½ 74½ -10½ 77 2½ Leh Val Coal 6s 38. 18 80 74½ 74½ -10½ 77 2½ Leh Val Coal 5s 64. 7 30 25½ 25½ + 2 103½ 59% Leh Val N Y 4½5 40. 7 60 50% 60 - 5 86 32½ Lehigh Val 5s 2003. 81 3383 28 282
1114 99 Atl & Cha A L 448 44 13 98 98 98 -8 384 17 Atl & Birm 4s 33 **5 12 21 20 21 +14 205% 85% AC Line 1st 4s 52 37 90% 874 90% 4 4% 98% 74% A C L cit 4s 52 21 76% 75% 76	110½ 103½ Consum Fow 3½ 65. 27 108 107 108 1 10 10 10 10 10 10 10 10 10 10 10 10 1	76% 27% Lehigh Val 4½s 2003. 52 33¼ 31¼ 32½ 77 72 72 25½ Leh Vai 4s 2003. 142 30% 28 30 7 ½ 136 126 Liggett & M 7s 44 2 129 129 129 34 126½ 117 Liggett & M 5s 51 2 122½ 122 122½ 12 129 129 36 126½ 100½ 100½ 100½ 100½ 100% 100% 100% 100
DOMESTIC BONDS 106 90 ADAMS EXP 48 48 1 90 90 90 90 105¼ 99% Adams EXP 48 47 1 90½ 90½ 90½ 90½ 2½ 105¼ 93% Adams EXP 48 48 1 96% 96 96 96 96 76 105¼ 93% Adams EXP 48 48 1 96% 96 96 96 96 96 76 101 101 101 Ala Gt Sou 48 43 2 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	36% 9 Chi & N W 44/s 2037 *133 11½ 934 11½ 12% 367 9 Chi & N W 44/s 2037 C *182 11½ 934 11½ 12% 367 9 Chi & N W 44/s 2037 C *182 11½ 934 11½ 12% 367 9 Chi & N W 34/s 87 *19 7 834 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	101¼ 95½ Leew's 3½s 46. 44 98 97 97% 17% 103% 100% 100% 100% Long Isld gen is 38. 3 100% 100% 100% 100% 100% 100% 100% 10
85½ 25 Auburn Au 4½ 39 2 26 26 26 26 2 103½ 46 B & O rfg 6s 95 142 54½ 48½ 54½ <	55 30 Cuba No Ry 5½s 42. 25 40 37 40 4 3 6 72½ 42½ Cuba R R 7½s 46. 7 47 44½ 47 + 1 64½ 35 Cuba R R 55 52. 7 43½ 43 43 + 1 108 101½ DAYTON P & L 3½s 60. 4 107 1063 107	1241/4 1161/4 Lordhard Co 5s 51
S3% 63½ Att Ga & W 1 58 59 2 26 126 11½ 61	108 101% DAYTON P & L 3½5 80. 4 107 108% 107 305% 80 Del & Hud rIg 4n 43. 98 62% 60 62% + 3% 105% 101 101% 101% 101% 101% 101% 101%	98 80½ Lou & N 3½5 2003
107% 51 B & 0 5s 8 W 50 126 63½ 54% 63½ 10% 99% 50 B & 0 4s T C 59 11 56 54 56 3½ 116% 105% Bang & A 4s ev 51 st 2 106 106 106 116 111 Bang & A 5s 43 5 112% 112½ 112½ 112½	38 11 D & R G 4½s 36. *19 27 144, 14 143, + 1½ 4 36% 11 D & R G 45 36. *19 27 144, 14 143, + 1½ 2 25 D & R G W 55 55. *14 6½, 5½ 6½, 5½ 2 22%, 4 D & R G W 55 55 acd. *102 6½ 5½ 6½, + ½	105 90 MAINE CEN 48 45. 6 93 90 1/2 93 . 861/5 55 Maine Cen 41/3 60. 1 60 60 60 60
131 120 Hell T Pa 5 80 C 15 126% 128% 128% 138 1174 — 14 1174 — 14 1174 — 14 1174 — 14 1174 — 14 1174 — 14 1174 — 14 1174 — 14 1174 — 17	12 2% D Moin & Ft D 4s 35 et 12 2% D Moin & Ft D 4s 35 et 3 34 34 34 34 4 5	9014 25 Manat Sur 71/26 42 ct
90 48 Bost & Me 5s 67. 107 52½ 48½ 52½ 43½ 53½ 1313 44 Bost & Me 43½ 5J 61. 38 47 44 47 1 1313 48 Bost & Me 5s 55 5. 54 53½ 48½ 53½ 48½ 53½ 113 73 Bot Cot M 6½ 34 41 47 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108½ 106½ Den G & E 5s 51 st 2 107 107 107 107	1003 994 Lou Gas & El 345 66 47 103 1024 103 43 1054 904 Lou Gas & El 345 66 60 93 904 93 864 55 Malne Cen 445 66 60 60 60 60 864 55 Malne Cen 445 62 16 60 60 60 864 55 Malne Cen 445 62 1 60 60 60 90 25 Mannat Sug 745 42 1 1 41 41 2 904 25 Mannat Ry 49 90 x in 65 31 31 42 4 5 106 97 McCrory Stra 5s 51 1 973 97 97 1 1074 93 McCrory Stra 5s 51 1 973 97 97 1 1074 93 McCrory Stra 5s 51 1 973 97 97 1 1074 93 McCrory Stra 5s 51 1 973 97 97 1 1074 93 McCrory Stra 5s 51 1 973 97 97 1 1074 93 McCrory Stra 5s 1 1 1073
105% 97% Bklyn Edis 3% 66. 33 102% 102 102% + 3 104 54% Bklyn M Tr 4½ 66. 236 59% 54½ 54% 54% 51 115½ 75 Bklyn Un El 181 55 50. 22 81 75 75½ 6 132½ 106 Bklyn Un Gas 68 47. 1 106 106 106 4½	107½ 103½ ED H.L. BKLYN 4s 39. 3 103½ 107½ 100½ 117¾ 1 1 111 97½ Elee Auto Lite 4s 52. 105 100½ 99 100½ 1½ 89 10½ Erie rig 5s 67. 124 49 45¼ 48¾ + 3	46¼ 15 MH Sparta & N W 48 47 * 17 16½ 15 15¼ + 6½ 10 2½ M & 84 L 48 49 * 7 2 3 2¾ 2¾ 3½ 3% 3% 30 7½ M S P & S S Marie 68 46 20 9 7½ 9 1 95½ 66 M S P & S S Marie 56 46 16 68 68 42 32 8 M S P & S S Marie 56 38 3 10 67
106 774 Belon Un Gas 56 50. 28 107% 106 107 — 13 106 774 Belon Un Gas 55 50. 11 79 774 774 5 51 109 93 Belon Un Gas 55 57 B. 38 96% 93 93 4 107 103% Brown Shee 3% 50. 7 103% 105% 105% 105% 105% 105% 105% 105% 105	10 102 10346 ED ILL BKLYN 4s 39. 3 1034/1034/1034/1034/1034/1034/1034/1034/	41½ 10 M 8 P & 8 8 M gtd 5s 38. 20 14½ 13½ 14 37½ 9 M 8 P & 8 8 M gtd 5s 38. 20 14½ 13½ 14 42 61½ 32 Me-Hi 5s 59 43 14 12½ 13½ 14 ½ 61½ 32 Me-Hi 5s 59 42 32 32 32 32 85% 43 M-K-Tex 5s 62 A 43 48½ 45 48½ 4 2% 80 21 M-K-Tex 64 5c 62
93 45 Buf H & F 4\(\frac{1}{2}\)6 57	119 105 Erie & Jer 6s 55	79-3 38 M-K-Tex 14/5 78. 7 41/4 41 41/4 11/4 11/4 1963/7 17 M-K-Tex 1st 4s 90. 36 74 72 72/5 11/5 11/5 11/5 38 74 11/5 11/5 11/5 11/5 11/5 11/5 11/5 11/
102% 102% CALIF PACK 58 40 7 103% 103% 103% 103% 13 42 7% Camar Sug 78 42 ct 7 1 119% 104 Can Sou 58 52 19 106% 104 106% 1 121 114% Can Nat Ry 58 70 1 118% 118% 118% 118% 118% 113 Can Nat 58 69 July 7 116% 118% 118% 118% 118%	119 105 Erfe & Jer 66 55. 21 103 103 103 103 103 103 103 103 103 10	45½ 18½ Mo Pae 5s 65 A ct. 1 20½ 20½ 20½ 1½ 45 49 18½ Mo Pae 5s 77 F ct. 25 23¼ 21½ 23¼ 1½ 47 18 Mo Pae 5s 77 F ct. 2 21 20¼ 20½ ½ ½ 48¾ 18¾ Mo Pae 5s 78 G 2128 23½ 21½ 23¼ 1½
121 114% Can Nat 5s 69 Oct 10 118% 118% 118% 118% 118% 118% 118% 1	5 2% Fond J & G 48 82 Fld	453, 19 Mo Pac 5s 78 G ct 3 21½ 21½ 21½ 11½ 12½ 454, 484, 183, Mo Pac 5s 80 H. 127 23 21½ 23 2½ 23 22 454, 494, 184, Mo Pac 5s 81 1. 233 23½, 21½ 233, 23½, 23½, 23½, 24, 24, 24, 24, 24, 24, 25, Mo Pac gen 4s 75 233 23½, 21½ 23¾, 25½, 25½, 21½ 23 25½, 25½, 25½, 25½, 25½, 25½, 25½, 25½,
1284, 120 Can Nor 64,8 46	4 106½ 96% Gen Cable 5½s 47. 11 98 96% 98 1 ½ 105 98% Gen Mot Accep 3s 46. 64 102% 101½ 102% 101½ 102% 1 101½ 20% 101½ 102% 1 1 <td>39% 9½ Mob & Ohio 5s 38</td>	39% 9½ Mob & Ohio 5s 38
Taylor T	10	108% 100 Mon W Pa Sv 456 80. 24 104 103½ 104 + ½ 1010% 90 Mon W Pa Sv 456 80. 24 104 103½ 104 + ½ 110½ 90 Mon W Pa Pub Sv 6a 65. 7 95 94½ 95 + 1 99% 88 Mont Pow 3½ 66 38 896, 88 89 104½ 98½ Montreal Tr 5a 41 1 99% 99% 99% 99%
97.9; 10½ Cetotex 4½6 47 ww 17 73 72 72½ + 1 125½ 67 Cen Foundry 5a 41 10 69½ 69½ 69½ 69½ 12 23½ 7 Cen of Ga 5½ 59 16 8½ 7% 8½ 1 23½ 7 Cen of Ga 55 59 C 16 8½ 7½ 9 1 36½ 9½ Cen of Ga c 55 50 C 14½ 13 34 1	115%, 97 Gt Nor 5a 73. 20 97%, 97 97 97 97 97 97 97 97 97 97 97 97 97	102 54 Mor & Essex 5a 55 3 67 66% 67 + 1% 97 58 Mor & Essex 4½s 55 3 58½ 58 58½ 5 1 97½ 73½ Mor & Essex 4½s 55 3 58½ 58 58½ 5 1 12 77% 73½ 77% 4 1½ 63½ 24 NASSAU EL 48 51
104%, 90 Cen III E & G 5s 51 8 96%, 95½, 96 1 75½, 38 Cen New Eng 4s 61 4 45 43 45 45 104%, 66%, Cen Pac 5s 60 63 76 73%, 76 4 3 112%, 93%, Cen Pac 1st 4s 49 42 99½, 94%, 99½, 58%, 28 Cen R R N J 5s 87	5'2 1 2 1/4 50 5/6 14 1/4 10 5/6 11 1/4 10 6/4 10 1/4	63¼ 24 NASSAU EL 4s 51 8 28 27½ 27½ ½ ½ 107 95¼ Nat Datry 3¾s 51 ww 112 98% 97% 97% 1 ½ 106½ 100 Nat Dibt Pr 4½s 45. 76 102½ 103½ 102 103½ 102 20 Nat Bits Pr 4½s 26 asd. 6 2 12 2 2 107% 102½ Natl Steel 4s 65 2 77 105 103¾ 105 1½ 127½ 118½ New Eng T & T 56 52 11 123 122½ 123 + ¾ 125½ 116½ Natl Steel 4s 65 0 11 123 122½ 123 + ¾ 125½ 116½ Natl Steel 4s 65 0 11 123 122½ 120 ½ 120½ 120½ 106½ 106½ Natl Steel 4s 65 0 11 1020 ½ 100½ 106½ + ½ 106½ 106½ Natl Steel 4s 65 0 11 100½ 106½ + ½ 106½ 106½ Natl Steel 4s 65 0 19 100½ 106½ + ½ 106½ 106½ Natl Steel 4s 65 0 19 100½ 106½ + ½ 106½ 106½ Natl Steel 4s 65 0 19 100½ 106½ 120½ 120½ 106½ 106½ Natl Steel 4s 65 0 19 100½ 106½ 120½ 120½ 106½ 106½ Natl Steel 4s 65 0 19 100½ 106½ 120½ 120½ 106½ 106½ Natl Steel 4s 65 0 19 100½ 106½ 120½ 120½ 106½ 106½ 106½ Natl Steel 106½ 106½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120
88% 28 Cen R R N J 5s 87 reg 4 29 28% 29 78% 25% Cen R R N J 4s 87 58 29% 25% 29 25 25% 29 25	. 103½ 75 Gulf M & N 5s 50 . 4 78 76½ 78 3 99% 83½ Gulf 8t 8tl 4½s 61. 14 85½ 83½ 85 105½ 97% Gulf 8t Util 4s 66. 18 101½ 100% 101½ . ½ 105% 102½ Gulf 8t Util 4½s 46. 20 103 102% 103	1254 1164 N Eng T & T 4 456 61 B 13 1214 1224 1224 144 1084 1084 1084 1084 1084 1084 1084 1084
109 105¼ C & O cn 5a 39	1074 1074 1074 1074 10734 10734 1734 1734 1734 1734 1734 1734 1734 1	100% 78 N Orl Term 4s 53. 5 78 78 78 78 624 50 N Orl & N E 41/48 52. 1 50 50 50 + 41/4 624 30 N O Tex & M 51/48 54. 171 37 33% 37 43/4 21/5 514 29½ N O T & M 51/48 54 ct. 1 32 32 32 32 51/4 29½ N O T & M 51/48 54 ct. 1 32 32 32 32 32 32 32 32 32 32 32 32 32
	2% i 103% 20% House On Tex 25% 40 15 100 99 995% U	ary ary - 1

Friday, December 10, 1937 THE ANNALIST Bond Transactions—New York Stock Exchange—Continued

Bond Transactions-New York Stock Exchange-Continued

Range '37 Sales High. Low. in 1000s. F	ligh. Low. Last. Chge.	Range '37 High. Low.	Sales in 1000s. High. Low. Last. Chge.	Range '37 High. Low.	Sales in 1000s. High. Low. Last. Chge.
3014 1914 Rhine Westph 8s 52 10 3014 1914 Rhine West 8s 53 11 1084 1914 Rhine West 6s 55 11 3047 11 Klio de Jan 8s 46 22 337 10 Rio de Jan 65 55 12 40 1114 Rio Gr do Sul 8s 46 10 3214 1012 Rio Gr do Sul 7s 67 10 3214 1012 Rio Gr do Sul 7s 67 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35½ 11 Sao Paulo St 7s 5 98 45% Sao Paulo St 7s 5 34½ 10 Sao Paulo St 6s 6 31½ 25 Serbs Cts 8! 8s 62 313 24 Serbs Cts 8! 8s 62 73 50½ Siemen & Hal 6½s 25½ 18½ Silesia El 6½s 46 57 40½ Silesia Prov 7s 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97% 69 UJIGAWA EL P 33½ 22 Un Sti Wk 6½ 55 32½ 19½ Un Sti Wk 6½ 65. 70% 46½ Uruguay 8 66 70% 47 Uruguay 6 64 52½ 47 Uruguay 61 64 52½ 47 Uruguay 61 64	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
33 9% Rio Gr do Sui 6s 68. 54 83½ 60 Rome 6½ 52. 31 43 25% Roumania Inst 7s 59. 11		78% 49 TAIWAN EL P 5		57 200 Wangan City 7e	7s 58 † 38 54% 52% 54% + 3% 58 reg as to
35% 11½ SAO PAULO CITY 8s 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80% 50 Tokyo City 5½8 61 73½ 49% Tokyo City 5s 52. 83 51 Tokyo El Lt 6s 53 103 99% Trondhjelm 5½8 5	$\frac{1}{2}$ 8 71 6 583 5714 583 114 15 52 643 623 11 1 1 514 515 515 513 114 114 17 17 6 6 101 100 101 1 14 17 17 6 101 100 101 11 14		58 reg as to

Transactions on the New York Curb Exchange

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Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	1937 Stock and Dividend High. Low. Last. Chge. Sales. 23½ 6 Cap Cy Prod (.60) 1 9½ 9½ 9½ 100 2% 3½ Cardb Syn (½h) 21 21 21 1800 100 1 21 21 1800	1937 - Stock and Dividend High. Low. in Dollars. High. Low. Last. Chge. Sales. 45½ 5 Evans Walle pf 10 9½ 10 + 2½ 100 27% 7 Ex-Cell-0 Cp (.80a)
Unlisted issues. -1937 Stock and Dividend High. Low. Last. Chec. Sales. 56th, 25 AcME W vtc (4g) xd. 29 29 29 - 3 25 38 14% Agra Ansco 7243, 24 24 24 + 1 2000 21 21 25 4 Answorth (1/4g) 93 4 8 9 + 1 2 2500 21 26 4 Answorth (1/4g) 93 4 8 9 + 1 4 2 2000 21 26 4 Answorth (1/4g) 93 4 8 9 + 1 4 2 2000 21 26 26 4 Answorth (1/4g) 93 4 8 9 + 1 4 2 2000 21 26 26 27 26 26 27 27 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	Temporary Stock and Dividend High. Low. Last. Chge. Sales	Section Sect
5% 1½ Air Investors	105% 72½ Celluloid 1 pf (4k)	11\(\frac{1}{2} \) \(\frac{1}{2} \) Fidelio Brew 7 \(\frac{1}{2} \) \(
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23\frac{1}{2}1	8½ 5 Ford M Ltd (213g)
75" 50" Am Book (4)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23 19 Gen El Ltd (643g) 19½ 19½ 19½ 1½ 200 25% 10½ Gen Firepfg (85g) 14 13½ 13½ 13½ + ½ 1,000 1½ ½ Gen Invest. 3 3 35 5 5 1½ 2,700 3% 1 Gen Invest war 1 1 1½ 1½ 1½ 200 22% 88½ Gen Tel (1a) 13 11½ 12½ 13% 1,500 95½ 65 Georg Pow pf (6) 75 73¼ 75 11½ 75 16 6 Gilbert (A C) 7½ 7½ 7½ 7½ 1½ 100
8 2" Am Cit P & L B (.30g) - † 334 3 34 4 5 800 371 17% Am Cyan B (.60a) - 23% 22½ 23¼ 4 5 9,800 4½ 1 7% Am & Fgn P war . 1½ 1½ 1½ 1½ ½ 200 244 12 Am Fork & H (1a) xd . 144 144 144 144 12 1,200 48% 21¼ Am Gas & E (1.40a) . 29% 26½ 25% 1 1,300 112% 99 Am Gas & E pf (6) . 1114 108 110½ 2½ 880	15½ 4 City Auto 8t (.60a) 5% 5½ 5½ 3,800 40 18 Clark Cont (2½g) 19 18 19 1 600 3½ ½ Claude Neon Lits 1¾ 1½ 1½ ½ 1,900 48½ 32½ Cleve El III (2a) 37½ 37½ 37½ 4 ½ 50 16 2 Cleve Tract 5½ 4% 5½ 1,500 2% ¾ Club Al Uten 1 1 1 100 8% 2 Colon Develop 3% 2½ 3¼ 5½ 8,200	16 6 Gilbert (A C)
12" 4 Am Gen 41½ 41½ 41½ 41½ 1.000 36½ 22½ Am Gen \$2 pf (2) + 25½ 24½ 25½ 4 ½ 350 42 27' Am Gen \$2½ pf (2½) + 27% 27% 27% - ½ 25 32 8 Am Hard Rub. 16½ 14 14 - 2½ 15 38 14 Am Laundry Mch (80a) 18 18 18 + 2 100 26½ 10 Am Lt & T (1.20a) 14½ 13¾ 14½ 1 1.700 54½ 15 Am Mfg (3g) 25 24½ 24½ + 2½ 50	24% 2% Colo Fuel & I war	7% 2% Gorh Inc A 2% 2% 2% 2½ 14 1,900 38 20½ Gorh Inc pt 1 20½ 20½ 20½ 3½ 150 33½ 16½ Gorh M vtc (3½g) xd 17% 17% 17% 17% 1 30 4½ % Grand Nat Films 1½ % 1 1½ 21,400 18% 8 Grand Rap V (1) 9 9 9 100 22% 4½ Gray Tel P S (1) 6 5½ 5% 600 117½ 48 Gt Att & P nv (6a) 54 48 50 5 5 425
28	2½	128
56\(\frac{6}{3}\) & Am Sup P pf. 19 18\(\frac{1}{2}\) 19 2 400 4\(\frac{7}{3}\) & 3\(\frac{7}{3}\) & Am Third pf \((\frac{7}{3}\) & xd. 4 4 4 + \(\frac{7}{3}\) 100 5\(\frac{4}{3}\) & 1 Anch Post F. 22\(\frac{7}{3}\) & 2 - \(\frac{7}{3}\) 800 8\(\frac{7}{3}\) & 2\(\frac{7}{3}\) & App Wupp \((\frac{1}{3}0\) & \(\frac{1}{3}\) & \(\frac{12}{3}\) & \(\frac{1}{2}\) & \(\frac{1}\) & \(\frac{1}{2}\) &	89% 60 Cons G & E Bal (3.60) † 65% 65½ 65% + 2½ 200 114½ 110 Cons G & E Bal pt A (5) 113% 113% 113% 113 , 1 4½ % Cons Gns Util † 1½ 1 1½ 300 100 48½ Cons Mng & S (1a) x d 53½ 52 53 + 2½ 1.050 10½ 3% Cons Ret Strs † 3% 3% 3% - 7, 100 17% 2½ Cons St Corp 5 4% 5 ½ 1.600	7¼ 2¼ HALL LAMP (.30g) 3 2¾ 3 800 24 11¼ Halold (1) 12½ 12 12½ 4 ½ 300 3¼ ¾ Hartman Tob 7½ 7½ 7½ 1¼ 400 2½ 1¼ 1¼ Hartman Tob 17½ 1¾ 1¾ 1¼ 1¾ 300 4 ½ Hartvard Brew 1½ 1¼ 1¾ 1½ 500 15 4¼ Hat C Am B (.80g) 5 5 4½ 4½ 8 400
12% 2½ Ark Nat Gas 4 3% 3½ ½ 2,000 13½ 2 Ark Nat Gas 4 3% 3% 3½ ½ 2,000 10% 4% Ark Nat Gas 5 6 6 6 6 6 6 6 6 6	27% 6 Cont Oil Mex. 1, 1/2 % + 1/4 1.000 26\(\) 4 Cont Roll & Stl. 75 \(7 \) 73 1.800 15	1814 72 Hassitine (3) x0 7 1614 1434 1634 2 3 1,900 1714 5 1 Hearn D St (1.655) 8 14 78 8 1 14 1,000 172 334 Hearn D St (1.655) 8 14 78 8 1 14 1,000 12514 5 8 Heelan Min (.955) 11 1 98 1076 1 1 1 98 1076 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
32 32 33 34 38 36 48 21 12 37 37 37 37 38 38 38 38	7% 2 Corroon & Rey	16\% 17\% Hewitt Rub (1)
4 % Atlas Corp war	21% 9 Cook Paint & Varn (.60a) 10¼ 10½	T14 24 HALL LAMP (.30g) 3 224 13 800 24 1114 Haloid (1) 12½ 12 12½ 14 14 14 14 14 14 14 14 14 14 14 14 14
156 60 BABCOCK & WIL (5g) 80¾ 73 79 + 1¼ 1.725 10 2 Baldwin Loco war 4¾ 3¾ 4½ + ⅓ 5.000 15½ 10⅓ Baldwin Loco pf 15½ 14 15½ 4 3 300 15 5 Baldwin Rub (⅓a) 8⅓ 8 8 800 5 1⅓ Bards'n Dis (.075g) 1⅓ 1⅓ 1⅓ 1⅓ 4 ⅓ 100 8 1⅓ Bards St St 1 2¾ 2¼ 2½ 2∜ 1⅓ 500	75 Cusi Mex 7 75 15 15 15 16 10 10 11 15 15 15 15 15 15 15 15 15 15 15 15	11½ 2½ ILL IOWA POW 5¼ 4½ 5 1,900 13½ 3½ Ill Iowa Pow div ct. 7½ 17% 18½ 1,200 33½ 8 Ill Iowa Fow pt. 11½ 17% 18½ 1,200 33½ 8 Ill Iowa Fow pt. 11½ 17% 18½ 1,200 33½ 8 Ill Iowa Fow pt. 11½ 17% 18½ 1,200 34½ 8 Ill Iowa Fow pt. 11½ 17% 18½ 1,200 35½ 8 Ill Iowa Fow pt. 11½ 11½ 1,13½ 1,4 1,500 35½ 8 Ill Iowa Fow pt. 12½ 11½ 11½ 1,13½ 1,4 1,300 24¼ 14½ Imp Oll Can (½a) xd
21 87, Barl & S A (1.20) 1 98, 87, 87, 1 350 11% 3½ Bath Iron Works (6% pf) 1 43, 41, 43, 1 1 400 18 6½ Beaunit Mils 7 62, 62 1 400	18% 616 DARBY PET (1/2) 75% 716 716 1/2 800 1516 9	24 14% Imp O C reg (½a) xd. 18% 17% 18" + ½ 600 444 35% Imp Tb Brit (1.207g) 37% 37% 37% 37% 2 00 43% 11½ Ind Ter Ili A. 1½ 1½ 1½ 1½ 1½ 1½ 100 39½ 10½ Ind Svc 7% 15 15 15 15 2½ 10 100 39½ 10½ Ind Svc 7% 10 53½ 51½ 51½ 53½ 2 800 28% 18 Int Cig Meh (2a) 20 19½ 20 4 ½ 600 44 9½ Int Hyd-El pf. 181½ 17% 181½ 17% 181½ 1 1.100
8½ 2 Belanca Airc. 1 3 2½ 3 4 1 300 15½ 3½ Bens & Hedges 3 3½ 3½ 10 19 16 Bens & Hedges 1 17½ 17½ 17½ 1½ 50 4 ½ Berk & Gay Furn 1 1½ 1 1 1½ 1 1½ 1 10 2½ 5 Berk & Gay Furn 2 1 1½ 1 1 1½ 1 1 10 14¼ 6½ Birds b Fy (1g) xd 1 7½ 7 7 1 1 400 24% 4½ Bils E W 8 7 73½ 1 4 350 4½ 1½ Bils E W 1 1 1½ 1 1½ 1 300 4½ 34½ Bils E W 1 1 1½ 1 1½ 8 1 1 1 1 1 1 1 1 1 1 1 1 1	64 15 Det 84 Prod (2g)	9 23 Int Pa & Pow war 32 27 33 1 1.300 394 232 Inter Pet (19a) xd 304 284 287 4 11.500 84 23 Inter Prod 304 284 287 4 11.500 154 24 Inter Radio (.55g) 63 34 33 4 1 1.500 31 34 1 Inter Util B. 1 2 2.800 3 4 Inter Util B. 1 2 2.800 4 1 Inter War new 1 4 14 14 - 500
4 1 1 2 Blue Ridge (.15g)	79 52 Duke Pow (5.078g) 68% 67 68% + 2% 7.7 7.7 74 68; 71% + 5% 3.800 10% 3½ Duval Tex 66½ 6½ 6½ 6½ 5% 500	15½ 4
273 43 100mm Bilt H 101 12 12 12 12 12 12 1	71 26½ East G & F 60½ pf (3) 3134 29½ 29½ 1½ 500 80 52 East G & F pp ff (4½) 54 52 52 3 175 6½ 1½ East Sta Corp. 124 1½ East Sta Corp. 124 1½ 1½ East Sta A pf . 24 21 23 + 1 350 82½ 20 East Sta A pf . 24 20½ 24 + 3 200 13½ 3 East W M B (3½) . † 54 5 5 5½ 4 ½ 650	91/4 13/4 Jones & Naumb (.30g)
334 4 Bright Star El B	23 12½ Econ Gro Strs (1) . 14 12½ 14 + 13, 200 24 10 Edis Br Strs (1) xd. † 12 12 12 - ½ 300 4½ % Elsier Elec (3%f) . † 1½ 1½ 13 + ½ 900 28½ 55 El Bond & Sh . 12½ 11 11½ 4 7, 140 80 47½ 50 El Bond & Sh pf (6) . 59 56½ 58 + 1 2,100 80 47½ El Bond & Sh \$5 pf (5) . 53½ 52 53 + 2 700 111½ 23 El Pow As (156) . 4 12 3 3 3 3 3 3 4 2 3 3 70	114% 105 KANSAS G & E pf (7)105 105 105 -1 50 28½ 10½ Ken Radio Tube (1½g)xd† 12½ 11 11 - 5 450 12 5½ Kennedy's (.60g) † 6¼ 5½ 5½ 5½ - ¾ 1.100
184	9% 13/EI Pow As A (15g) 4 31½ 37½ 4 ½ 2.700 80 22 EI P & L 2d pf A 36½ 36½ 31½ 36½ 11½ 20 14 2½ EI P & L war 57 51½ 55½ 55½ 4 400 17½ 11½ Elect Share 27½ 27½ 27½ 1,600 17½ 10 Electrographic (1) 11 11 11 20 15¼ 1½ Electrographic (1) 13/1 14 Electrographic (1) 13/1 14 Electrographic (1) 31½ 13½ 13½ 13½ 13½ 130	34 2% Kirby Petroleum
31½ 13½ Bunk Hill & 8 (1½) 17 16 16½ 1½ 2.706 5½ 3½ Burma Ltd (4.07g) 3¾ 3½ 3½ 3½ 8 2½ Burry Biscult (½E) 2½ 2½ 2½ 1.00 5½ 4½ CAB & W Df (1.89g) 4½ 4½ 4½ 4½ 5½ 4½ CAB & W Df (1.69a) 20½ 20½ 20½ 20½ 20½ 8½ 3½ Can Ind Ale A 5½ 5½ 5½ 1.00 8½ 3½ Can Mare Wire 1½ 1½ 1½ 1½ 1½ 15 13½ ½ Can Mare Wire 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1	7 24 Emp G & F 1% pt. 31 33 31 172 29 254 Emp G & F 16% pt. 344, 344, 343, 343, -14, 25 194, 7 Emsco D & Eq (1) 10 91, 10 14, 600 20, 256 % Equity Corp. 1 7 18 2, 900 101, 8 Esquire Cor (30g) 101, 5 Esquire Cor (20g) 101,	20 10½ Lefcourt Realty pf. 12% 12% 12% 12% 1 100
3½ ½ Can Mare Wire		13 9% Lipton (T J) A (1) 10 10 10 100

Transactions on the New York Curb Exchange—Continued

	1	1937- Stock and Dividend Net
High Low in Delland Inch Low Year Ober Males		
16 ¹ / ₄ 4 Lockheed Aircraft 9 7 8 ³ / ₄ 1 ¹ / ₅ 6,200 14 ¹ / ₄ 5 ¹ / ₅ Lone Star Gas (.60g) 8 7 ³ / ₅ 7 ⁷ / ₅ 1 ³ / ₄ 4,000 6 ³ / ₄ 1 Long Island Lighting 23 ³ / ₄ 1 ³ / ₅ 1 ³ / ₅ 1 ³ / ₅ 1 ³ / ₅ 1,300 13 ³ / ₅ 1 ³ / ₅ 1,300 13 ³ / ₅ 1 ³ / ₅ 1 ³ / ₅ 1,300 13 ³ / ₅	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
7 114 Lit Brothers 119g) 24 24 24 24 24 24 24 24 24 24 24 24 24	28% 9½ RWY & LT N (30g) 10 9½ 9½ 2 100 10 10 10 10 10 10	14 6% Weyenb Shoe (.80). † 6% 6½ 6½ 200 200 12½ 2 Wm Oll-O-Mat (½g). 4½ 4½ 4½ 4½ 1½ 100 9½ 4 Wms (R C) (.45g). † 5½ 5 5½ 4 ½ 300 1½ 1½ 4½ Wll-Low Cré. † 5½ 5 5½ 4 ½ 100
55% 26 Lynch Corp (4g) 39½ 39 39½ 6½ 150 14% 2½ McCORD RAD B. 3½ 3 3¼ ½ 60 44% 7½ McWilliams Dredging (1½g) 11% 10½ 10% 5 ½ 1.800	134 14 Reliance E & E (1) 1134 114 114 14 300 323 11 Reliance E & E (1) 1134 114 114 14 300 300 323 12 Rephara Ine (10g) 24 25 25 4 4 400 24 16 Repholds Inv 3 5 3 3.500 774 1 Richmond Rad 224 2 24 4 4 400	9\% 1 Wil-Low Caf pf 4 1\% 1 1\% 4 \% 300 24 11 Wilson Jones (\(\frac{1}{2} \) 1 11 11 11 -1 200 8\% 2 Wolverine For Cem 3 3 3 4 \% 100 18\% 4\% Wolv Tube (.40g) 7 6 5\% 5\% -\% 1,700
5% Majestic Badlo & Tube. 11% 11% 11% 1 % 100 10% 2½ Mangel Stores 33% 31% 33% 1 ½ 600 22½ 5 Maron Steam Shovel. 5% 5½ 5½ 1½ 1 700 16% 4½ Massey Harris 6½ 6½ 6½ 6½ 7 700	7% 1 Richmond Rad 2½ 2 2½ 1½ 4400 104½ 95½ Roch G & E pf D (6) 95½ 95½ 95½ 1 10 15% 95½ Roch G & E pf D (6) 95½ 95½ 95½ 1 10 15% 95½ Rome Cable 6 5% 6 400	127 ₅ 5 Woodley Pet (.40) 7 7 7 300 23½ 15½ Woolworth Ltd (.539g) 177 ₅ 178 ₅ 177 ₅ 1 ₂ 300 S½ 5½ Wright H (.40a) xd 75 7½ 7½ 1½ 1 8 8.400
25% 13% Master Elec (1.60) 143% 143% 143% 143% 200 7 24% Memph N G (.60g) 44% 43% 43% + 5% 900 533% 18 Mercant Strs (3g) 21½ 21 21½ + % 150	14% 1 Roonevell 4 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	30¼ 144 Y'NG S D (%g) xd
1114 14 Merritt-C & S	55¼ 32 Royalite O Ltd (1a) 46 40¼ 46 +12 150 17% 5 Rustless I & S 9 8¼ 9 + ¾ 2,200	Expire. 14 % Tampa ElDec. 20 14 14 14 15 25.300
3% ½ Mich Bumper 11% 2½ Michigan G & O 5% 4% 5% 5% 52.800 18% 5 Mich Sti T (1½g) 9 8% 8% % 200 1½ ½ Michigan Sug 5% 2% 6 200	614 214 Ryan Cons 314 314 14 16 100 8 114 Ryan A Haynes 114 15 15 16 17 900 141 73 SAF C H & L (10g) 81 80 81 1 75	* In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. 7 Officially listed on application by the corporation.
7" 2½ Mid St. Pet A vtc. 3% 3½ 3½ ½ ½ 1,100 2 % Mid St. Pet B vtc. ½ ½ ½ ½ ½ 3,20 90 53 Midvale (6g) 64 63½ 64 2 50 14% 6½ Midward OII (1) 7% 7% 7½ 7% 4 40	36 16 34 35 32 200 1134 28 84 Regis Pap. 4 38 37% - ½ 4,600 634 19 8amson Unit 34 3 3½ 1½ 800 442 1 8avoy Oti 1½ 1½ 1½ 1½ 300	Tofficially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approved by the listing committee and the board of governors. Rates of dividends in the foregoing table are annual disbursements
43 26% Milan M & M (1½g) 28½ 26% 28 ½ 200 4 3½ Missouri Pub Sve 33½ 3½ 3½ 3½ ½ 200 10% 5¼ Mock J Voeh (1g) 9¼ 8¾ 9¼ 5% 600 11% 24% Molybdeum 6% 5½ 65 5 6 5 5 5 5 5 5 5 500	55 23½ Scovill Mfg (1½g) 29 28 29 ½ 1,700 5½ 1 Sec Corp Gen 1½ 1 1½ 500 4½ 9 Segal Lock 1% 1½ 1½ ½ 2.800 6½ 2 Seiberting Rub 3 2% 2½ ½ 1 1.100	based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included, and Ex dividends. xr Ex rights. a Also extra or extras, bincluding extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year, no regular rate. h Cash or stock.
25 12 Mon M Tool (1a) 13½ 13½ 13½ 14 100 23 1 Monogram Piet 13¼ 1½ 13 14 ¼ 15 10 4½ 2 Monroe Loan A 2 2 2 100 17 5 Montana Dak Utll 6 6 6 6 1 100	30 16½ Selby Shoe (1.66)	ww With warrants. xw Without warrants, war Warrants.
157 120½ Montg Ward A (7), 129¾ 120½ 128 7½ 120 37 27% Montr I. H & P (1½) 29 29 29 ½ 100 44 24 M'dy In ptc pf (3) 72 424 24 24 25 45¾ 27 Moore Cp Ltd (1.60) 31 31 31 3 5 50	101½ 57 Sel Ind pr pf (5½) 59 57 57 2 200 11¼ ½ Sentry S Con 12% 4 Seton Leather 4½ 4¼ 4½ 4½ 5 500 5½ ½ Seversky Airc 1½ 1½ 1¾ 5 134 5 1,900	DOMESTIC BONDS Range '37 High. Low. Sales in 1000s. High. Low. Last. Chge.
13 4½ Mount C Cop (½g) 65% 55% 65% 1½ 3.900 7% 4½ Mount Prod (.60) 47% 4% 4% 5% 800 28½ 8½ Mur Ohlo M (.90g) 9½ 9½ 9½ 9½ 100	28½ 3½ shattuck Denn	1084; 97 ALA POW 5s 46 9 101 1094; 1004; -% 105 87 Ala Pow 5s 51 99 854; 95 95 + 136; 99 37 781; Ala Pow 5s 68 14 854; 843; 851; + 136; 99 37 781; Ala Pow 445; 67 37 81 767; Ala Pow 445; Ala Po
13\(\frac{1}{2}\) 12 Muske P Ri (2a) xd	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105½ 86 Ala Pew 58 56 . 15 92% 92 923% 5% 107½ 102 Alumin L4d 58 48 4 106 106 106 108 108¼ 104 Am G & E 58 2028 30 107¼ 106% 106% 5% 106% 6% Am P & E 58 2015 92 80½ 78½ 78½ 78½ 36% 146%
3.2 35 N at Clair vp (3)	634 445 Singer Ltd. (286g) 436 456 456 3 1.400 7 145 Solar Mfg. (20g) 3 3 3 3 4 5 100 236 136 Sonotone (43g) 176 136 176 15 15 176 100 342 236 436 30ss Mfg. (32g) 1 3 24 3 400	106½ 103¼ Am Rad 4½s 47 13 106 105½ 105½ 106 107 103½ Appai El Pow 5s 56 52 106¼ 105¾ 105¾ 1454 110½ 105¼ Appai Pow 5s 45 56 52 106¼ 105¾ 105¾ 1454 110½ 105¼ Appai Pow 5s 45 56 51 101¼ 107 1073 4 ½ 119¾ 109 Appai Pow 6s 2024 5 5 111½ 111½ 111½
917, 55 Nat F & L. pf (6)	5½ 2½ So Coast (.30g)	1023 98 Ark Lou Gas 4s 51 73 4 1003 993 100 1 1 1047 8 9 Ark P & L 55 56 54 94 923 94 1 134 673 28 As Elec 43s 53 51 40 373 40 1 135 838 55 As G A & S La S L 2 2 62 62 62 1 1 4
12½ 7½ Nat Trans (1g) . 87% 8 87% 7% 700 3¼ 1½ Nat Trans (1g) . 2 15% 2 ± ½ 3.60 37% 3½ 1½ Nat Un Rad . 1 12 4 5 500 56° 30 Nehi Corp (3g) xd . 36°% 34 34 1½ 500	163 148 So New Eng Tel (8) 148 148 148 -10 10 10 174 374 804th Pipe (.45g) 4½ 4½ 4½ 4½ 56 200 11½ 6% Southl R (½g) xd 7 6% 6% 454 - 2 500 12% 4 Spencer Sh (1.20g) 6 6 6 6 3 300	65½ 22½ As G & E 55 50 32 33½ 32 333½ 1½ 69 324 As G & E 54 577 6 40 40 40 40 32 65% 22 As G & E 55 68 84 32 30 31 65% 22 As G & E 55 68 peg 3 3 293 20 32 30 31
193, 3 Nelson (H) 5% 5% 5% 5% 1, 200 193, 6% Neptune Met A 5 7 7 3, 200 88 58 NE Reg Pw As 6% pf (6) 1 883, 684, 684, 4% 50 1400, 98 New E T & T (6)4g) xd1032/1032/1032/1051/5 5 20	1 1 1/4 Stand Brew 7 100 23% 14 Stand C & S (.60a) 17 15 17 2 400 27 16 84d C & S cv pf (1.60) 177/2 16% 177/2 1/2 400 631/2 14 Stand Inv pf 174/2 144/4 1/4 1/4 50	High. Low. High. Low. High. Low. Low. Low. Low. Low. Last. Chge. 10842 97 Ala Pow 5s 46 9 101 10046 10046 - % 10943 97 Ala Pow 5s 51 9 9544 95 95 - 14% 9954 7812 Ala Pow 5s 68 14 8542 84% 8514 142 10514 86 Ala Pow 5s 56 15 9234 92 9234 + 44 1074 102 Alumin Ltd 5s 48 4 106 106 106 10814 104 Am G & E 5s 2028 30 10714 106% 10645 - % 10676 98 Am P & L 6s 2016 92 8002 7814 7834 - 44 10614 10314 Appai El Pow 5s 56 5 2 1064 1054 1054 64 1107 10314 Appai El Pow 5s 56 5 2 1064 1054 1054 64 1107 10314 Appai El Pow 5s 56 5 2 1064 1054 1054 10716
30% 8% N H Clock (1½) 9½ 8% 9% 9% 1,200 94% 53 N J Zinc (4½g) 59% 57 59 1 2,200 135% 50½ Newmt Min (3a) xd 63% 60 63½ 3 1,100 6% 1½ N Y Auction 1% 1% 1% 1% 200 200	21½ 14% 88 OH Ky (1a)	74 59 BALDW L 6s 50 126 70 62 68% + 3% 115½ 110 Bell T Can 5s 55 A 7 114% 113% 114% + 1% 124 113 Bell T Can 5s 57 B 14 118% 118% 118% 18% + ½
16 ³ 3½, N Y C Omnibus war. 7 7 7 — % 200 105½ 85½, N Y P & L 56 pf (6) 89 80½ 89 3½ 115½ 96½, N Y P & L 76 pf (7) 99½ 99½ 99½ 10 12½ 2½, N Y Shipbd Fd. 4½ 3% 44½ 3% 700	T\(\) 1 St Fow & L B	115/ ₂ 110 Bell T Can 5s 55 A 7 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 1144, 1134, 114
13\(\frac{1}{5} = 12 \) Muske P RI (2a) xd 12 12 12 12 12 12 10 9\(\frac{1}{5} = 03 \) NAT A LTO FTB 7\(\frac{1}{5} = 1 \) 7\(\frac{1}{5} = 1 \) 4 4 90 3\(\frac{1}{5} = 1 \) NAT A LTO FTB 7\(\frac{1}{5} = 1 \) 7\(\frac{1}{5} = 1 \) 4 3 3 40 2 \(\frac{1}{5} = 1 \) 3,900 45\(\frac{1}{5} = 0 \) NAT C Lin ev pf (3) 40 33 40 2 \(\frac{1}{5} = 1 \) 130 14\(\frac{1}{5} = 0 \) NAT C Lin ev pf (3) 48 74 8 40 2 \) 2 2 1 2 1 10 14\(\frac{1}{5} = 0 \) NAT Fuel G (1) 1 4 13\(\frac{1}{5} = 1 \) 14 13\(\frac{1}{5} = 1 \) 15 19 34 NAT P & L pf (6) 55 65 65 65 65 65 65	10	104½ 101 CAN NOR P 5s 53. 9 103½ 102% 102% 1½ 114½ 102 Can Pac 6s 42 14 106½ 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 106½ 1 105½ 1 1
2% 78 Niag Hud B war. 12% 12% 12% 2 25 100 693, Niag Hud 1 pt (5) 172 72 72 72 72 72 16 49, Niag 8 Md B (.60g) 1 72 72 72 72 72 72 72 72 72 72 72 72 72	6% 2 Sterling Inc (.20a) † 2% 2% 2% 1,200 27% 9 Stetson (J B) (½) 104 9 9½ † 2,725 5½ 1 Stinnes (H) 1½ 1½ 1½ 1,2 700 33½ 10½ Strock & Co (2) † 13% 12% 13% 15% 600	1034 1374 Cen III P S 55 56 E . 15 102 101 101 14 1014 85 Cen III P S 55 56 G . 26 99% 99 99 99 1034 1034 875 Cen III P S 45 86 H . 13 91 88 88 4
15 9 Ninet'n H B (1.00) 9 9 9 1 1.00 3% 1½ Nipiss Mns (.37g) 2 1½ 2 1½ 1.100 11½ 2% Noma Elec (.40g) 4¼ 3% 3¾ 3¾ ½ 1.000 7½ 1½ Nor Am Lt & Pow 2½ 2½ 2¼ 2¼ 4¼ 1.500 77 37 Nor Am Lt & Pot 38 38 38 35 150	28 5\[2 \text{Sullivan Mach} \	1048 88 Cen Oh L & F 5s 50. 6 92 91 9 19 19 14 4 5 19 19 19 19 19 19 19 19 19 19 19 19 19
77 37 Nor Am L & P pf. 352 353 353 1530 5134 20 Nor Am Ray A (22) 224 2134 2234 34 1.300 503 203, Nor Am Ray B (22) 223, 22 22 22 22 22 24 50 503 203 Nor Am Ray B (22) 1234 22 22 22 24 50 503 25 25 25 25 25 25 25 25 25 25 25 25 25	119 98 Swits-Am El pf	725 31 Cen St El 5728 33 . \$2 444, 41 444, 114, 775 23 1 Cen St El 58 48 . \$2 444, 424, 432, - 14 775 23 1 Cen St E & L 5428 53 . \$2 444, 424, 432, - 14 775 23 1 Cen St E & L 5428 53 . \$3 2 444, 424, 434, - 14 107 1034, Chi Dist £ 4428 70 . 13 1064, 1064, 1064, - 4, 107 1044, - 14 107 1044, - 14
1031/2 72 Nor Ind P N 7% pf (4%k). 76 74 76 + 4 4.00	41 25½ Tampa El (2.24) 27½ 27 27¼ 4 ¼ 500 21½ ½ Tastycast A † 5 % \$ 800 5 % % Taylor (K) Dist † 1½ 1½ 1½ 1½ 4 900 34 14 Technicolor (½g) 20 17 18½ † % 9.100 61½ 4¼ Tech-H G (.40a) † 5½ 5 5½ 1,900	100 91% C & 1 M Ry 44.5 56 A 3 92½ 92 100 100 11% C 4 1 M Ry 44.5 56 A 3 92½ 92 100 100 100 100 100 100 100 100 100 10
37 11 Nor'w Eng (1¾g) xd † 13¾ 13 13¾ + 3 500 35¾ 20 Novadel-Ag (2) † 21½ 21 21½ + 1½ 200 67 28¼ OHIO BRANS B (3) 35 32 34 - 1 225	112 96 Texas P&L pf (7) 100 100 100 4 4 10 75 2 Texon Oil (.60) 444 434 434 440 (.254) 93 Thew Shovel 145 117 133 134 13 1.450	99 73 Cen P & L 5s 56. 61 8714 8614 869. 4 89. 4
67 28½ OH1O BRANN B (3) 35 32 34 1 225 111½ 103 Ohio Oli pf (6) 106½ 106½ 106½ 106½ 110 1 10 112 102½ Ohio Pw pf (6) 110 109½ 110 + ½ 20 112 102½ Ohio Pw pf (6) 110 109½ 110 + ½ 20 11½ 9½ Olistocks (.402) 1 10 10 10 10 10 10 11½ 0 11½ 0	1017, 3 Titshman Real 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,	79% 36% Cit 8 Pow 5½6 52. 76 54% 534 542 71 13½ 110½ Comw' Ed 55 53 A. 2 113½ 110½ Comw' Ed 55 54 B. 14 113½ 113½ 113½ 1113½ 112% 113½ 113½ 56 C. 11 112 113½ 113½ 4 12%
32% 19½ 0kin Nat Gas pf. 21 20 20 -1% 400 6 15% 0kietyme Dist 2½ 2 2½ - % 2,490 10½ 65 PAC CAN (½g) 63% 63% 63% 63% 63% 7 ½ 200 10½ 65% PAC CAN (½g) 63% 63% 63% 63% 63% 7 ½ 200 10% 65% PAC CAN (½g) 63% 7 29½ 28% 29% 7 700	5 15 15 Trans-Lux (20) 134 27 314 1 1.700 137 31 1 1 1.700 137 31 1 1 1 1 1 1 1 1	112½ 107% Comw' Ed 4½5 57 D. 5 112½ 112½ 112½ 112½ 112½ 112½ 112½ 11
26: 25% Pac G&E 516 pf (1%) 26 26 26 + 1/4 200	5 86 33 Tubize Chai A (4g) 33 33 37 200 5 11½ 1½ Tung-Sol Lamp 52½ 2½ ½ ½ 1.200 6 18½ 11½ UN G CAN (80) 13½ 12½ 13½ 800	90½ 56 Commun P & L. 5s 57. 25 68 65½ 65½ 12 101 93 Commun P & Ss 60 A. 11. 96% 95½ 95½ 5½ 2 104½ 98½ Con G E L Ba 3½ 71 19 104 103½ 103% 1 125% 118 Con G Balt 4½ 55 4. 7 122 120½ 121½ 124 22.
24 Pac Pub Sve 554	0 12% 9% Un Prem F 8 (80a)	109% 105 Con G Balt 5s 39 . 24 107 106% 106% — 3 934 60 Con Gas Ut 6s 43 st. 57 62 66 62 + 2 98% 60% Cont G & E 5s 58 A . 151 801% 78 79% + 1 104½ 99% Cruelble Streel 5s 40 . 18 101% 101 101
53 21 Pat Plym Mills (2g) 21 21 21 - 2½ 50	5 13% 3 Unit Gas 55% 5 5% 4 29,000 3 3% Unit Gas war 12% 13% 134 134 5 600 124 78 Unit Gas pf (7) 93 90% 92 + 1 500 0 11% 15% Unit Lt & Pw A 4 31% 33% 4 50,10700	105¼ 98¾ DEL EL PW 5½s 59 14 101½ 101½ 101½ 109½ 106 Denver G & E 5s 49 1 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 10
30% 19 Penin Tel (1.60a) 23% 23% 23% 1 1% 100 5% 2½ Pennroad (½g) 2% 2% 2½ 8,800	5 1134 134 Unit Lt & Pw A 4 34 34 34 15 10.700 1114 134 Unit Lt & Pw B 4 44 44 45 300 114 15 15 15 15 15 15 15 15 15 15 15 15 15	100% 97% Det C Gas 5s 50 B 18 101% 100½ 101 " + ½ 13% 4 Det Int Br 6½ 52 51 11 5½ 11 5½ 112% 4 Det Int Br 6½ 52 ct 2 4½ 4½ 4½ - ½
3-5 2/8 introduce 2 2 (1/2) 101/2 9-8 9-8 1/2 300 117 17 19 12 79 1/2 18 68 8 2 2 (1/2) 101/2 9-8 9-8 1/2 300 112 79 1/2 18 18 56 pt 6 6 8 7 8 854 853 1 334 2 113 86 pt 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4% % Unit Shipyds B 11½ 1 1½ 4 1 1.550 0 96½ 63 Unit Shoe M (2½a) 70 68½ 99½ ½ 9 800 0 47½ 37½ Unit Sh M pf (1½) 39 39 39 4 ½ 200 0 47½ 12 12 12 12 12 12 12 12 12 12 12 12 12	95% 71 EAST G&F 4s 56 A 1107 73½ 71½ 73 + ½ 109 100½ Edison El Hitm 3½s 65 22 106% 106 106% + % 96% 57½ Else P & L 5s 2030. 26 71 67½ 70½ + ½ 155 102½ Elmira Wat L 5s 58 4 104½ 104½ 104½ 104½ 103% 85 Empte Dis E 5s 52 14 87 86 86½ 1 30½ 85 Emp 0 & R 5½s 42 66 77½ 71½ 72½ 4½ 108½ 103½ Erie Lgt 5s 67 12 104% 104½ 104½ 04½ - %
151 535 Preparent of 8 (60) 145 4 4 300 155 15 115 115 115 11 12 115 11 12 115 11 12 12 12 12 12 12 12 12 12 12 12 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	103% 55 Empre Dis E 5s 52 14 87 86 86½ 1 93% 55 Emp O & R 51% 42 66 771/ 711/ 72½ 4% 108% 103% Erie Lgt 5s 67 12 104% 104% 104% 4 %
15½ 2 Phillips PAR 33 34 34 1.900 115 28 Phoenix Sec (¼a) 38 33 34 34 1.900 40 19 Phoenix Sec p(3) 22 2 2 32 34 35 334 69 Fleres (60 v. 60) 11 1 1 1 1 4 10	0 16 2½ U.S. Radiator 4½ 3½ 3½ 1½ 2,000 0 14 1½ U.S. Rub. Recl. 3 3 3 + ½ 400 0 1½ ½ United Stores vtc. 4 5 3 10 0 4½ 1½ U.S. Rub. Recl. 3 3 3 + ½ 400 0 4½ 1½ U.S. Rub. Recl. 3 3 3 + ½ 400 0 4½ 1½ U.S. Rub. Recl. 3 3 3 1½ 1½ 1½ 1½ 13,800	934, 63 FED WATER 51/s 54 11 66 65 66 1/2 105/4 102½ Firestone Cot M 5s 48 11 105 105 105 105 105 105 105 105 105
3% 146 Pines Winterfrom 314 34 34 37 220 37 37 37 37 37 37 37 37 37 37 37 37 37	0 6 1½ Crit Wall F (.15g). † 2½ 2½ 2½ 1½ 1½ 2.800 0 18 8 Univ Cors Oll 9 9 9 1 1 100 0 8½ 1½ Univ Corp vtc. † 2½ 1¼ 2½, 1 3, 3,500 0 19 3½ Crit + 2½ 1¼ 2½, 1 3, 200	101½ 82 GARY E & G 5s 44 st 2 85 85 85 104¾ 99 Gatineau P 5s 56 97 103 102½ 102% 5 101½ 109% 101 101¾ 99 Gatineau P 6s 41 11 101¼ 100% 101 101¾ 96 Gatineau P 6s 41 B 7 101¼ 101¾ 101¼ 101½ 101½ 101 101½ 78 Gen Bronze 6s 40 2 78 78 78 101½ 78 Gen Pub Ut 6½s 56 19 75 73 73 2
116½ 52% Pitts & L. E. (1748)	2% 1 Utah Idaho S (.15g) 13, 13, 14, 14, - 1, 1,400 0 501, 42 Utah P & L pf (4.08k) 424, 42 42 - 1 300 11, 13, 14, 114 14, - 1, 100 0 12, 114 114 114 114 114 114 114 114 114 11	1017, 778 Gen Brouse 6s 41 B 7 1017, 101 1017, 14 ½ 1907, 254, Gen Brouse 6s 40 C 2 78 78 78 78 78 78 78 78 78 78 78 78 78
19 7% Flough (SU) 3 28 28 78 6.50 64 24 Point's Mmr (.03g) 3 28 28 28 78 6.50 44 % Poirrero Sugar 4 28 28 28 28 28 28 28 28 28 28 28 28 28	00 6¼ 1½ Util & Ind pf. 2½ 2 2 1,300 0 6 2½ Utility Equit + 2¾ 2½ 2½ 300 0 10% 2 VALSPAR vtc 13% 2¾ 3½ 4 1,500 73 8 Valspar vf. vf. 1,500	10534 74 Gee Pow 5s 67 130 8814 8614 8624 11/6 88 58 Gee P & L 5s 78 70 65 65 3 8914 60 Glen Ald Coal 4s 65 31 70 69 69 .
41 15 Prod Corp (14) 122 2 2 1.000 1 17 Prod Corp (14) 122 2 2 1.000 1 17 Prod Corp (14) 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 33 13½ van No M T (2.20g) 16½ 14½ 16 + 2½ 300 0 9¼ 3¼ venez Mex Oll 3½ 3½ 3¼ 3½ 200 3¾ % venezuel Pet 1½ 1¼ 1¼ 1½ 1½ 200	944 68 Groc St Prod 6s 45
105 98 P S Col 6% pf (6) 100 100 100 +2 11 68½ 22 P S Ind 87 pr pf 29½ 27½ 27½ 334 84 11 10½ P S Ind 86 pf 15 15 14½ 14½ 1½ 29½ 120½ 110 P S N III 6% pf (6) 120% 120% 120% 120%	0 10 1% WACO AIRC 2½ 2½ 2½ 1½ 1¼ 500 0 23 11½ Wagner Bak (1.20g) 13¾ 12 12½ 2½ 300 0 11½ 6 Waitt & B A 18 714 74 14 300	102½ 78 Hall Pr 6s 47 A st 9 81½ 78 81 + 1 103½ 95½ Hous Gulf G 6½ 43 8 97 75½ 97 + 1½ 105½ 97 7 Hous Gulf G 6s 42 7 101 97 101 + 3 88½ 61½ Hygrade Fd 6s 49 A 6 6 62 61½ 62 .
1112 79½ Pa P& Gas & F2 (1/9) 10½ 39% 39% 79% 79% 17% 1112 79½ Pa P& 14. 56 pt (6) 84 85¼ 85¼ 85¼ 13¼ 275 1113 86 Pa P& 1. 85 pt (7) 94 85½ 39% 13¼ 275 119 115 Pa Nati (59½) 139 139 139% 17% 120 151 53% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	00 57 1 Walker Min (.05g) 13, 13, 13, 13, 13, 900 95, 74, 81, 1 1,200	108 106 ILL NOR UT 5s 57

1027

Transactions on the New York Curb Exchange—Continued

Range '37. High Low. 99% 74 Ill Pow & L 5½s 57. 106% 84½ Ill Pow & L 6s 53. 23 98 97½ 98 106% 83½ Ill Pow & L 6½s 54 B. 11 91½ 91 91 91 91 105 99 70 Ind El 5s 51 C. 8 78 77½ 78½ 11% 19. 71½ 101 77½ Ind Hyd El Ss 58. 6 80 77½ 78½ - 1½	Range '37. Sales in 1000s High Low Last. Ch'ge 111½ 101½ OGDEN GAS 5s 45. 4 102½ 102½ 102½ 102½ 102½ 1025 108 104% Ohio Pow 5s 52 B. 5 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	Range '37. Sales in 1000s. High Low Last. Ch'ge. 96% 61½ United Light & Ry 5½s 52. 31 76 72% 78 + 44% 115 103 United Light & Ry 6s 52 A. 10 104½, 103%, 103½
79½ 45 Ind Svc 5s 50. 20 599 57½ 57½ 1 78 48 Ind Svc 5s 63 A 22 58% 56% 58% 5 8% 4 % 106% 105% 106% 105% 106% 1 55 57 A 42 106% 105% 106% 1 55 61% 5 83 53 53 Int P Sec 7s 57 E 16 61½ 55½ 61½ 4 5 81 53½ Int P Sec 7s 57 E 21 60½ 53½ 60½ 4 4 % 105% 106% 1 50% 105% 106% 1 50% 106% 1 50% 106% 1 50% 106% 1 50%	119 113¼ PAC G & E 6s 41 B	
69% 18 Inters Power 6s 52. 26 29% 28% 28% - % 76% 32 Inters Power 5s 57. 135 45% 42% 45% + % 96 62 Inters Power 5s 6D. 16 70% 69 70½ + % 83% 58% Inters P Sve 5s 56 D. 16 70% 69 70½ + % 104% 92 Inters P Sve 4½ 55 . 18 64% 63 63 - 1% 104% 92 Inters P Sve 4½ 55 . 12 96% 96 95% 95½ 4	119 113½ PAC G & E 6s 41 B	32½ 11 WALDORF-ASTOR 5s 54 44 16½ 16½ 16½ 16½ 16½ 161 108 104½ Wash Gas Li Se 58 8. 32 105 104½ 104% 16½ 164½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16
56% 35 JACKSONV G 5s 42 st 4 37% 37 37 - 1 105% 99 Jer Cen P & L 4% 61 C 42 103% 103 103% + % 105% 103 Jer Cen P & L 5s 47 B 10 104% 104½ 104% - % 98 93% KAN EL PW 3½s 66 † 26 97½ 97 97½ + ½ 12½ 110% Kan G & E 6s 2022 A 3 113½ 113½ 113%	99½ 74 Phila Rap Tr 6s 62. 2 74 74 74 - 2 107 96 Pitts Steel 6s 48. 3 97½ 97 97 97 85 57 Portland G & C 5s 40. 5 57½ 57 57¾ + ¾ 108 105% Potenac Ed 5s 56 E. 4 1077 106% 1079 1077 1077 1077 1077 1077 1077 1077	102½, 89½, Wise P & L 4s 66 A
98 93% KAN EL FW 3½6 66.	994, 74 Philia Rap Fr 6e 52. 2 74 74 74 72 107 96 Phits Steel 8 48. 3 974, 97 174 74 72 107 96 Phits Steel 8 48. 3 974, 97 5774 1 108 1054 107 107 107 107 107 107 107 107 107 107	30 20% AGRI MTG BK 7s 46 7 20½ 20% 20% - ½ 20½ 20% 20% 20% - % 20½ 20% 20% 20% - % 20% 20% 20% 20% 20% 20% 20% 20% 20% 2
101% 93 LAKE SUP D P 3½s 66 A 13 93½ 93 93½ 111½ 99	9854, 6614, Pug Sd P & L 5½6 49. 66 71 69 21 1 1 2 96 57 Pug Sd P & L 55 50 C. 22 69 67 6854 12 92½ 54½ Pug Sd P & L 4½6 50 D. 34 65½ 63½ 65 1 1	21 6 CAUCA VAL 78 48. 17 6½ 6 6½ 12 27% 20 Cent Bk Ger 68 52 A 4 24 24 24 4 25 21½ 11 Chie Mig Bk 68 3 5 17 13 12½ 12% 12% 1 1% 68½ 46¾ Com Pvt Bk 5½ 37 7 7 67 67 67 101 92 Cubn Tel 7½ 41 A 14 100 96½ 98 + 3
104 76 M'CORD R 6s 43 5 78 78 78 + 1 101 97% Marion Res P 4½s 52. † 1 98½ 98½ 98½ - ½ 104 81 Memph P & L 5s 48. 1 82½ 82½ 82½ 82½ 1 118 80% Mengel Co 4½s 47. † 14 89¼ 87½ 89 + 4 107% 100% Metro Ed 4s 71. 11 104 103% 104 + ½	4	102½ 99 DANISH CON 5½5 55. 7 103½ 100½ 100½ 1 77 50 Danzig Port 6½6 52. 5 54½ 5 — ½ 100½ 95½ Den Mg Bk 56 72 1X. 21 97% 97 97¼ 4 ½ 73½ 54 ERCOLE ME 6½s 53 A. 3 58 57 58 + 3
97½ 64 Midand Val 5s 43. 5 70 69 70 + 1 99½ 70 Mid 88 Pet 6½6 45 A. 1 80 80 80 - 2 106½ 93 Milw G Lt. 4½8 67. 3 93 93 93 93 102½ 86 Minn P & L 4½8 78. 8 90½ 89½ 90 + ½ 106 95 Minn P & L 5s 55. 14 99½ 88½ 99½ + ½ 100½ 78 Misa P & L Co 5s 57. 19 52½ 81, 52½ + 1, 52½	108% 104½ SAFE HA W 4½8 79	104 101½ FIN R M BK 55 61 st. 2 104 103½ 104 + 1 25% 17 GER C MUN 7s 47. 2 20 19% 20 + % 25½ 17 Ger C Mun 6s 47. 4 19½ 19½ 19½ - 1½ 62 43 Guan & West R 6s 58. 2 52 52 52 - 2
75 674 Mo Pub Sve 5s 60	108 99% Southern Cal Edison 33% 60 158 1044 1033 104 + 32 108 99% Southern Cal Edison 3% 60 B† 10 1044 1033 1044 + 12 1103 104 Southern Cal Edison 3% 60 B† 10 1044 1033 1044 + 12 11034 104 Southern Cal Edison 46 60 † 6 1084 108 1083 + 34 1055 107 108 108 108 108 108 108 108 108 108 108	79% 54 ISARCO HY EL 78 52
107 99½ NASSAU & NU 5s 45. 1 99½ 99½ 99½ 99½ 1073 71 Nat P & L 6s 2026 A 64 81 79 80½ 11½ 97½ 66½ Nat P & L 5s 2030 B . 121 71½ 65 71½ + 2½ 51 44 Nat Pub 8 5s 78 ct. 2 0 45 44¼ 44½ 120½ 100½ Nebr Pw 6s A 2022 . 1 114% 114% 114½ 1141 110 106½ Nebr Pw 4½s 81. 8 108 109 109 106 - ½	95 42 Standard G & E 6s 35 ct* 32 59 573 5812 + 334 95 42 Standard G & E 6s 35 ct* 38 59 573 5812 + 334 95 42 Standard G & E 6s 35 cv* 37 5912 59 59 59 312	96½ 75 Mendosa Pr 4s 51 st 2 75 75 75 -12½ 34 12 PARANA BRAZ 7s 58 12 15 14 14 + 1 25 18½ Pomerania El 6s 53 1 20 20 20 35½ 10½ Nio De JAN 6½s 59 10 11½ 10½ 11¼ + ¼
9914 69 Nevada Cal E 5 56 48 72 7014 72 + 54	95¼ 42 Standard G & E 6s 35 cv ct. 25 59 58¼ 58¼ 58¼ 9 6 6 6 60 58¼ 58¼ 60 1 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	35\\ 10\\ kilo DE JAN 6\\ 6\\ 59\ . 10 11\\ 4 \ 10\\ 4 11\\ 4 14 \\ 2 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
102% 34¼ N Eng Fow 514s 54. 48 85¼ 84½ 85½ + ½ 101½ 81 N Eng Fow 53 48. 33 84 82% 83½ + ½ 92 60 N Orl P 8 6s 49 A. 4 72½ 69 69 — 3 95½ 85 N Orl P 8 5s 42 st. 19 91½ 90½ 91% — % 104½ 100 N Y & West Lt 4s 2004. 15 104 103½ 103½ 104½ 99 N Y Cen El 5½ 50. 6 101 100 100 + 1	106¾ 102 Superpower Illinois 4½ 68	
854 44 N Eng G & E 58 50	55 31 ULEN & CO 6s 50 4th S T† 4 38 37 38 + 1	* In bankruptcy, or receivership or being reorganized under Bank-
107 95 Nor Ind Pb S 5s 66 C. 13 100 98½ 98½ 12 104% 89½ Nor Ind P S 4½s 70 E. 12 93¾ 93½	117½ 111 United Electric N J 4s 49 2 114 114 114 14 1942 53 United Light & Power 6½ 74. 12 71 68½ 71 + 2½ 89½ 47 United Light & Power 6s 75 64 67½ 64½ 67½ + 2½ 107 97½ United Light & Power 5½ 59 9 99½ 99 99½ + ½	listed on application by the corporation. Other securities are admitted to dealing as 'unlisted' on application of a regular member and approval by the listing committee and the board of governors. ur Under rule, ww With warrants, xw Without warrants, war Warrants.

The Basing-Point System

Continued from Page 943

hundred pounds from Pittsburgh, 29 cents from Cleveland and 20 cents from Buffalo. If absolute mill basing with no equalization of freight rates was in effect, here is how the Syracuse buyer's quotations would work out, using the current base prices:

COST PER HUNDRED POUNDS

Distabases								Price.	Freight.	Total.
Pittsburgh	Ł		٠			 	•	82.40		\$2.76
Cleveland		*	۰				•	2.50	.29	2:79

While the advantage of Buffalo over Pittsburgh is only 20 cents a ton, its advantage over Cleveland is 80 cents a ton. Even so slight an advantage would tend to keep Pittsburgh and Cleveland mills out of the Syracuse market unless they reduced their f. o. b. mill prices, in which event they would undoubtedly be forced to take the lower price on sales to consumers in their own immediate district where they have a freight-rate advantage.

For example, if the Cleveland mill decided to meet the Buffalo mill's delivered price at Syracuse, its f. o. b. mill price would be \$2.75 less 29 cents, or \$2.46, a price it presumably would be obliged to extend to its customers in the immediate Cleveland territory.

Probable Results

Senator Wheeler's comment in questioning Mr. Grace, that, "If you fixed your price at Buffalo so high your competitors would go into that territory and sell in your territory regardless of the

basing point" hardly holds water. because no mill would fix its price so high as directly to invite competition in the producing-district monopoly that the Wheeler bill would create. The price would be just high enough to keep out outside competition unless the mill in another district were so foolish as to destroy its price on a considerable part of its tonnage in order to obtain certain orders at more distant points.

What the results of the enactment of the Wheeler bill might be in Senator Wheeler's own wide West are almost impossible to predict. The Pacific Coast territory is a large user of steel, much of which must be shipped from the Eastern districts because it is not made in that Western area. The oil fields of California, Texas and Oklahoma use large quantities of pipe, but there is no pipe manufactured west of Illinois. Steel companies might go slow in building extensive new facilities in Western sections merely to duplicate capacity that already exists in the East. If they did not do so Western consumers would pay higher prices for some steel products owing to the high freight rates. At present the steel companies absorb some of this freight, but if they did this under the Wheeler bill they would work their price at the mill back to a figure that would not be profitable if applied to all of their tonnage. If the steel companies could not find a way to ship to the Pacific Coast under the proposed Wheeler act, the way would be left open for an influx of foreign steel whenever European and

Japanese producers found that market attractive

In short, the Wheeler bill would undoubtedly be hurtful to the American steel industry without giving compensating advantages to American steel con-

In such a situation the consumer would be bound to suffer, especially when steel was in good demand. He might not pay an exorbitant price, but he would be forced to confine his purchases, if he wanted the lowest possible price, to his nearest mill. Mere convenience of a source of supply is not by any means the controlling factor in the placing of steel orders, although in some instan of course, it is a factor. With prices equal at point of delivery, friendship between buyer and seller is a very important factor, and of no less importance is reciprocity. No matter how much buyers and sellers may curse this system of doing business, it is clearly recognized that it is humanly natural that every one should like to do business with his own

Competition Would Be Destroyed

Obviously, the aim of the Federal Trade Commission and Senator Wheeler in pressing for legislation to do away with basing points is to establish what they believe would be "free and open competition." That the Wheeler bill would destroy competition and build up individual mill monopolies in various districts was a point contended by nearly every witness from the steel industry who appeared in the hearings before the Wheeler committee.

That the United States Steel Corporation, with plants widely scattered throughout the country, would be injured less than some of the independent companies whose plants are situated in one or two districts is definitely the opinion of the steel trade.

The Chamber of Commerce of the United States, whose membership includes both producers and consumers of steel and cement, but certainly many more consumers than producers, has condemned the Wheeler bill or similar meas ures aimed to destroy the basing-point system. Its committee on prices in distribution, headed by John A. Law, president and treasurer of the Saxon Mills. Spartanburg, S. C., said in a report published some months ago:

From the standpoint of preserving competition the basing point and other systems of delivered pricing offer the only practical means as yet devised for achieving this purpose in the case of industries where production and markets are widely separated and where transportation costs constitute a large proportion of the delivered price. Industrial enterprises of this character often require large investments of capital. Their operation depends not merely on close proximity to sources of their essential raw materials, but upon a wide distribution imity to sources of their essential raw materials, but upon a wide distribution of their products. Such distribution is possible only if they are able to meet competition not merely in territories immediately adjacent to their plants, but also in territories in which competing plants are located. This, in turn, depends upon their ability to quote price on the basis of delivery at destination.

The alternative method of pricing which was proposed in the Wheeler bills is f. o. b. mill or shipping point. To the

Continued on Page 974

Week Ended

Transactions on Out-of-Town Markets Saturday, Dec. 4

DEAN WITTER & CO.

o Stock Exchange San Francis Direct Private Wires 14 WALL ST., NEW YORK

Telephone BArclay 7-4300

TWX Call NY-1-579

San Francisco

Quotations are for week ended Friday, as prepared by the Ex-change. STOCK EXCHANGE

STOCKS High.Low.Last.

San Francisco

STOCK EXCHANGE STOCKS High.Low.Ls STOCK EXCHANGE

Sales. High Low Last.

320 Rheem Mfg 134, 134, 134, 134, 376 Richfid Oil. 55, 5, 54, 20 Schles'gr pf 34, 34, 34, 34, 150 Shell Un Oil 174, 174, 174, 460 Sig O&G A 24, 23, 22, 2670 South Face. 22, 194, 22, 26, 2670 South Face. 22, 194, 22, 270 Grade Colored Color

Z-300 S Ham Air 60 .55 .56
200 Tex C Oil...15 1.15 1.15
1.80 Alas Mex G .30 .20 .25
1.800 Alas TrGM .280 2.00 2.30
5.000 Alas Un G .10 .08 .10
20 Am R & St 14% 14% 14%
268 Am T & T .511½ 146% 150%
2355 Am Toll B .75 .44 .58
398 Anglo Nal. 1294 12 114
398 Anglo Nal. 1294 1394
4 Cal Ore Pw .60 60 60
707 Cities Svc .2½ 2 2
263 Ci N Lts. 11½ 11½ 11½
60 Col R Pk. 3.25 3.25 3.25
125 Curriss Wr 31½ 31¾ 31¼
110 Domin S 12½ 11½ 11½
60 Col R Pk. 3.25 3.25 3.25
125 Curriss Vr 31½ 31¾ 31¼
110 Domin S 12½ 11¼ 11½
60 Col R Pk. 3.25 41 11¼
11½ 55 Gi W L Ch .61 .54 .54
10 Guggen pf. 92 .92 .92
610 Idaho Md . 51¼ 19¼ 11¼
1.205 Kill Pet L .45 .40 .41
1.200 Kill Pet L .45 .40 .40
1.200 Kill Pet L .45 .40 .40
1.200 Kill Pet L .45 .40 .40
1.200 Kill Pe

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Members Detroit Stock Exchange
839 Penobscot Bidg.
Rand. 5625

Detroit Stock Exchange

Sales.

1,085 MascoScrew
1,885 McClana O
1,885 Sales.

50 Allen Elec.
3.300 Auto C B.
723 Baldwin R.
300 Briggs Mc 1
1300 Briggs Mc 1
1500 Consol Pap. 1
1500 Consol Pap. 1
1500 Consol Pap. 1
173 Detroit Edi. 9
700 Det Gray I
650 Det Mich S
1,670 Det Mich S
1,670 Det Pap. 1
100 Fed Mogul.
100 Fed Mogul.
11,100 Fed 11/4/2 22 22 3/5 25/5 25/5 25/5 21/2 21/2 35/4/4 31/4/4 31/4/4 35/4/4 36

St. Louis

STOCKS

SIES.

High. Low. Last.

175 Amer Inv. 20½ 20 20

30 3 3 3

50 Brwn Shoe. 37 38½ 37

10 Burkart pf. 32 32 32

10 Century El. 4½ 4½ 4½

300 Chi&S A pf 4½

300 Chi
S A pf 4½ 4½

300 Chi
S Huttig S&D 10 10 10

100 Hyd PB C 55 55 55

442 Int Shoe. 33¼ 31¼ 33½

30 Jhnns-S S C I 2 12

10 Knapp-M pf 28 28

94 Knapp-M. 11 10½ 10½

20 McQuayNor 29½ 2½½ 2½½

30 McQuayNor 29½ 2½½ 2½½

30 McQuayNor 29½ 2½½ 2½½

30 McQuayNor 29½ 2½½ 23½

30 Scullan pf. 106 106 106

35 Nat BM pf.106 106 106

35 Nat BM pf.106 106 106

35 Nat Cdy... 6 6 6

15 Nat Oats... 16 16 16

255 Rice-Silx... 7 6½ 7

10 Scruggs 8 8

30 Scullin pf. 12½ 12 12

47 SW Bell pf.122 12 121

47 SW Bell pf.122 26 26

80 Occulin 6x... 60 57 60

1,000 City&S C/D 24 24

1,000 St L Car 68

0 catd ... 60 57 60

11,000 Unt Ry 48 251½ 23½ 24½

11,000 Un Ry C/D 24½ 23 24½

Philadelphia St. Louis

Philadelphia

Cincinnati

Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-change.

4,000 Imp Dev . .02 .02 .02 .03 .000 Zenda G M .06 .05% .1 UNLISTED STOCKS .100 A R&S San 14 1/9 14 1/2 .100 Bendix Av. 13 4/8 .13 4/8 .200 Comm & S. .20 4 .200 Comm & S. 14½
13¼
2
2¾
30¼
11°
42
16%
35¾
57¾
8%
15½
26¾
54%

New Orleans

New Orleans
STOCKS.

Bales. High.Low.Last.

860 JeffLake Oil 2½ 2% 2%
320 JeffL'keO pf 4½ 4½ 4½
33 Lanc Cot M 7½ 7½ 7½
1 N O P S pf 4½ 4½ 4½
50 Std Fr 37 pf 38 38 38
LISTED BONDS

12,000 NOC&LRR
2,000 StChariesSt 85 85
7,500 City of N O Const 4a.103 103 103
1,000 NO Publimp
48 1956 ...106 106 106
2,000 LarrcheBLev 58 1962 ...107½ 107½
3,000 NOCySer 4½e
1917-55 108¼ 108¼ 108¼
400 NOCySer 4½e
1917-55 108¼ 108¼ 108¼

Minn.-St. Paul

MINI.-St. Paul
STOCK EXCHANGE
LISTED STOCKS
Sales. High.Low.Last.
1,452 Minn Br .. 4% 4 4%
234 Minn Mine. 28% 28 28%
BANK STOCKS (UNLISTED)
2,547 First Bk 8 11% 10%
2,557 N W Bancp 7% 7 7%

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE Calvert St. Established 1853 BY Broad

& S. Calvert St.

39 Broadway NEW YORK

Hagerstown, Md. Members New York, Baltimore and Chicago Stock Exchanges Chicago Board of Trade New York Curb Exchange (Associate)

Baltimore Stock Exchange

STOCKS High.Low.Last 14 61 10 11/4 1/2 60 10 114 12

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
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Telephone MAin 6865 A. T. & T. Teletype Clev. 6.532
NEW YORK OFFICE: 76 Beaver Street
Telephone Digby 4-6929 A. T. & T. Teletype NY 1-1541

Clarate Steels Fresh

	Clevela	and a	Sto	ock E	xcha	ıng	e		
STOCKS					87	TOCK	S		
Sales.	High.	Low.Le	ıst.	Sales.		1	High.	Low.I	ast.
135 Air W 365 Akrol 60 City 440 Clark 260 C C 11 Cleve 275 Cleve 110 C & 2.995 Cliffs 10 Dow 6 Elecc 30 Fault 190 Halle 120 Harb 228 Inter 4 Jaegg 430 Lami	VA pf 10 1 Br . 6½ 1 & F 13 Con. 20 I pf . 70½ I pf .106½ Ry 33% B Tr . % C vtc 18% C pf . 108	10 61/4 12/4 19 661/4 1061/4 11 33 17 108 108 108 21 25/4 37 9	10 61/4 121/2 194/4 701/4 06/4 331/4 18/4 08 70 21 28 37 9 40 20 5	130 178 1 1 55 215 350 110 230 492 450 886 886 380 30 125 100 220 2,136	Medusa Metro E Metro I Murro O Nat Re Nat Ti Ohio B Packer Patt-Sa Relianc Richm Selber Selber Selber Selber Upson- Varren Warren	C Brick Brick M f H Corp F E Bros Rub R pf Cp W Cr Ref	18 3 71 9½ 4½ 2½ 34½ 12 18½ 12 36½ 3 21 10 4 7 2½ 2½	16 2% 71 9½ 4¼ 2% 32 11½ 18 11½ 35½ 2% 17	16 2% 71 9½ 4¼ 2½ 32 11½ 36 31 10 4 7 2½
185 McK	ee B . 29%	28	29%	96	Weinbe	rger.	20	20	40

BLAKE BROTHERS & CO.

BONDS & UNLISTED SECURITIES Weekly survey gladly sent upon request

NEW YORK

111 Devonshire Street

Boston Stock Exchange

Exchange

STOCKS

Sales. High.Low.Last.

\$5 Glichrist Co. 7½ 6 7½
1.400 Hath Bak B. 40 .25 .25
1.320 Isle Royal. .2¼ 1 11
8 Loew's The 13½ 13½ 13½
33 Maine Cent. 7½ 7½ 7½
140 Mass Ut As. 1½ 7½ 7½
140 Mass Ut As. 1½ 7½ 7½
140 Mass Ut As. 1½ 7½ 7½
140 Nat Service 4½ 32 34 44
100 Nat Service 4½ 32 34 44
100 Nat Tunnel. 1½ 1½ 1½
306 N E Telep. 106 1011½ 102
1.460 No Butte. .49 44 44
10 Old Col Ro. 6½ 5½ 5½
70 Quincy Min. 3½ 3½
400 Reece Fidm 2½ 42 2½
745 Shawmut A 10% 104 2½
746 Shawut A 104 2½
746 Shawmut A 10% 104 2½
746 Shawmut A 104 2½
746 Shawmut A 104 2½
746 STOCKS High.Low.Last.

Chicago

Chicago
STOCKS

High.Low.Last.
ott L... 3714 37 37
mm Mfg 978 944 94
mis Roy 534 5 54
Alum. 444 444 44
na BB. 774 7
P 8 pf. 544 54 54
sour. 64 6% 6%
Equip. 64 5% 6%
Equip. 64 5%
Equip. 64 5% Sales. High.I.

500 Abbott L. 3714,

70 Adams Mfg 97,

1,000 Adams Mg 57,

20 Am P 8 pf. 544,

3,200 Armour ... 64,

650 Asbestos M 19,

350 Assoc Inv 46,

150 Autom Pr ... 24,

150 Autom Pr ... 24,

160 Aut P cv pf 3,

1,150 Berla Bes A 10,

1,50 Best-Bless A 124,

650 Belden Mfg .14

300 Bendix Av . 137,

1,150 Berghoff B 77,

Chicago

Bales. High.L

100 Binks Mfg. 6½

1,000 Bilss & L. 21½

2,050 Borg.W 29½

250 Br F&W 6½

900 Bruce (EL) 10

150 Burd P. R. 6

2,000 Butler B. 6

750 Bottler B. pf. 21½

100 Castle A. M. 22

100 Castle A. M. 22

350 Cen Ill S... 2½

60 C&S W U. 2½

100 C&S W U. 7

100 C&S W U. 7

100 C&S P&L pf. 33

100 CS P&L pf. 34

100 CS P&L pf. 33 6½ 20 27 6 9¼ 6 8¼ 20 48¼ 2½ 2¼ 321/3

Fr

Transactions on Out-of-Town Markets-Continued

Chicago STOCKS	Chicago STOCKS	Chicago STOCKS	Chicago	Chicago	Pittsburgh
ales. High.Low.Last. 100 ChainB new 13% 13 13%	100 Goss (HW) 8 8 8	7.400 Mid W Co. 714 6% 7	20 SLNStkYds, 60 60 60	Sales. High Low Last. 50 Canal C ¼ ¼ ¼ 50 Cent Sh Tr.19.95 19.95 19.95	500 UnitedE&F. 37 32 37
100 ChainB new 13% 13 13% 100 Cherry-B n. 18% 18% 18% 18% 150 C C&C Rys 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	1,050 G L D 13% 13% 13% 13% 180 Harnisch 6¼ 5% 6¼ 6½ 700 Heilem(G)B 6½ 6¼ 6¼	1,500 Midland U. % 1/4	150 Sangamo El 24¼ 24¼ 24¼ 650 Schwitzer C 13 12% 13 200 Sears Roeb. 57% 55% 57%	700 Frank F Br .60 .50 .50	404 W A Brake 25% 23% 25% 160 W El&Mfg.110 98% 110
900 CC&C R pf % % % 5 000 Chi Corp 24 24 24	210 Hibb S & B 42% 42 42%	70 M U 7% pl 2 2 2	100 Serrick C B 714 7 7 7 50 Sig Stl pf. 25 25 25	200 Heidelb Br40 .40 .40 700 Kermath M 2½ 2 2½	UNLISTED STOCKS 303 Am R&SS. 15 13% 147 294 AmRollM 23% 21% 238
1.900 Chi F S 41% 40 40%	450 Hubbell H I 12 11¼ 12	30 M U 6% pf 1½ 1½ 1½ 50 M U 7% pf. 1 1 1 250 M & H pf. 3 2% 3	300 S B L Wks 16 151/4 16 30 SW L&P pf 77 761/4 761/4 2.250 Std Dr 31/4 3 3		60 AW W&E 1414 1414 1414 343 Anaconda C 32 2844 313
1,000 Chi R&M 10 10 10 20 Chi Towel. 64 61 64 550 Chi Y Cab 9% 9 9	250 Ill Cen RR 1114 1014 1014	200 Monroe C . 4% 4¼ 4%	300 Std Dr pf. 144 13 13 500 Stand G&E. 5% 54 54	Pittsburgh	423 B&O RR . 12% 11% 129 73 City Service 2 1% 17
150 Cities Serv. 1 1 1 150 Club Alum. 1 1 1	420 III N U pf.106% 106 106% 150 I P Tl vtc. 22 22 22 300 Ind Stl Prd 5½ 5½ 5½	250 Mont W A.130 123% 130 50 Nat P C 6½ 6½ 6½ 100 N R I pf 2% 2% 2%	650 Sunstrd MT 11 10 10 10 3,850 Swift & Co 17 1 16 17 16 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Sales. High, Low, Last.	120 Col Od G 514 414 41 225 Curtiss-Wr. 314 314 31 710 Gen Elec 4414 404 441
30 Colem L&S. 28 28 28 10,200 C Edis 27% 26% 27% 900 Comp I G 21% 21 21%	100 Iron Firem. 141/2 131/4 131/4 131/4 171/2 191/4	100 Nat Stand. 22% 22% 22% 50 Nat Un R. 76 76	1.200 Trane Co. 1516 14 141a	246 Alleg Stl 18% 18 18% 120 Ark Gas pf 6% 6% 6% 6% 112 Armstr C 40% 38% 40%	73 City Service 2 18, 17 120 Co I O&G 54, 44, 44 225 Curtiss-Wr. 38, 34, 34, 37 710 Gen Elec 444, 409, 44 1.055 Gen Motors 364, 33%, 33%, 37 70 KaufmDept 18 166, 164 463 Pack M C. 5%, 4%, 43
850 Con Biscuit. 3% 31/4 61/4 61/4 61/4 61/4 61/4	150 Jeff Elec 25 25 25 350 Joslyn M&S 45% 40% 42	1,700 Noblitt Spks 24¼ 22 24¼ 400 N W Eng., 13% 13% 13%	500 Utah Radio 1% 1% 1% 1% 250 Util & Ind. % % % 200 Util & I pf 2 2 2 200 Wahl Co 1% 1% 1% 1%	123 Blaw-K 121/4 121/4 125/4	70 KaufmDept 18 164 165 463 Pack M C. 5% 47 47 63 Pennrd vtc. 2% 21 23
100 Cont Stl pf. 98% 98 98 950 Cord Corp. 2% 2% 2% 300 CudahyP pf 60 59 60	200 Kellogg Sw. 716 7 716 100 K R T&L. 11 11 11	20 N W Ut pl 36 35 35 90 NWU 7% pf 144 13 13 1,500 N W Bancp 74 7 7	900 Walgreen . 201/2 20 201/4 20 Wiebldt 8 nf 80 80 80	548 Col G&E 1014 934 1014	422 Penn DD 921/ 917/ 921
250 Cunn D S. 15 1414 1414 150 Dayton R 10 94 10	30 K U J c pf 26 25¼ 26 10 KUJ 6% pf. 61 61 61	100 Peabdy C B 1 1 1 1 1 10 P'bdyCB pf 38 38 38	600 Wis Bkshrs. 41/4 41/4 41/4 1,250 Woodall Ind 57/4 33/4 45/4	300 Ft Pitt Br 80 .70 .80	402 Radio Corp 714 67 7 569 Republic S. 195 1714 19 86 Rustless & 8 8 8 409 Stan O NJ 454 444 463
10 Deep RO of 18 18 18	350 Kerlyn O A 3% 3½ 3% 700 Kingsbry B. 1 1 1 200 La Salle E 2% 2½ 2%	50 P E S A 1314 1314 1314 100 Penn G&E. 1014 1014 1014 1014 400 Penn R R 2312 2314 2314	100 Yates-A M 2 2 2 2 1,700 Zenith Rad. 20 18½ 18¾ BOARD OF TRADE	186 Har-Walker 23¼ 22½ 22½ 180 Koppers pf.102½ 102 102½ 2,031 Lone S G. 8 7¼ 7½	312 United Corp 41/4 31/4 37
50 Divie-V A . 321/4 321/4 321/4	50 Leath & Co 412 412 412 20 L & C pf. 24% 24% 24%	120 Perf Circle, 35 32 35	550 Berkey & G 1% 1% 1% 1% 1,600 Centlivre B. 1% 1% 1%	200 McK Mfg 1% 1½ 1½ 1% 85 MestaMach. 41½ 41½ 41½	2 WPE 7% pr 941/2 941/2 941
	350 Le Roi Co. 9¼ 8¼ 9¼ 300 Lib McN&L 8¼ 8 8 500 Lincoln Pr. 4 4 4	100 Pict P Pck. 4½ 4½ 4½ 4½ 400 PinesWinter 1% 1½ 1½ 50 Potter Co . 1½ 1½ 1½ 1½ 100 Prima Co . % % %	175 Eason Oil 1 1 1 675 Gellman M. 1% 1% 1%	100 Penn Fed., 114 116 114	Milwaukee
100 Fitz S & C 712 714 714 300 Fuller Mfg. 232 214 214	150 Lindsay Lt. 2% 2% 2% 150 Lion Oil R. 18% 17% 18%	200 Public Svc. 81 81 81 2.620 P S 6% pf.1204 1204 1204	200 Int H Eq., 4 4 4	500 Phoenix Oil .05 .05 .05	GRAIN AND STOCK EXCHANGE STOCKS
300 Gard-Denv. 11% 11 11% 100 Gen C A 10 10 10 10 950 Gen Fin 446 4 4	150 Loudon Pck 2% 2% 2% 1,100 ManhDearb 14 1 1 1.850 Marsh Field 11% 10% 10%	750 QuakerOats 99 95 9512	550 T M N Br. 1/2 1/2 1/2 1/2 1/2 1/2 300 ProducersC. 1/2 1/4 1/4 1/4	100 Pitts Br pf. 23 23 23 91 Pitts P G 88% 83% 88% 227 Pitts B & B 8% 7% 8%	Sales. High.Low.Last
11,800 Gen Househ 2 1% 1% 30 God Sug A. 27 27 27	20 McC Rad A 19 19 19 110 McQ Norris 30 2914 30	500 Ruth Pack. 16¼ 16 16"	15 Quart I S 11 11 11 100 Sweet Steel. 4% 4% 4%	932 Pitts Sti F. 12 9 12 112 Plymouth O 194 19 19	50 Bucy-Er Co 914 914 91 85 Hecla M Co 1014 944 100 25 Modine Mf. 23 23 23
30 God Sug B. 12 12 12 100 Goldblatt 25 241/2 241/2	2,000 M & M A 4% 4 4% 2,150 Mickelb Fd 2% 2% 2%	350 Rayth M pf 1 1 1 500 Rollins H . 1 1 1	6,300 Camp G M .40 .32 .35	1.200 Renner 114 1 114	25 Parker Pen 161/4 161/4 16 50 Wis Bkshrs 41/4 41/4 4

The Basing-Point System

Continued from Page 972

seller, inability to quote delivered prices, including all or any part of delivery costs, would tend to restrict his market to conwould tend to restrict his market to con-tiguous areas in which his shipping-point price plus freight to a given destination would be less than the shipping-point price plus freight of any competitor out-side the area. While this might mean an advantage for some sellers relieved of competition from a distance in their near-by markets they would simultane-ously lose their markets in areas nearer ously lose their markets in areas nearer to competing plants. There also would be less flexibility, as, for example, a market normally good might be abnormally low during some year because of an isolated drought condition or of other factors causing local depression. In another year the same area might provide, for various reasons, an abnormally good market. If producers were forced to limit themselves to areas contiguous to their plants they would have to provide sufficient producing capacity to take care of peak demands and accordingly would have excess producing capacity when local conditions were unfavorable. The result in the country as a whole would be a large ditions were unfavorable. The result in the country as a whole would be a large excess of producing capacity which would be idle and cause unemployment except in peak years in each territory taken singly. Selling at f. o. b. mill prices also would mean unevenness in prices among areas with corresponding handicaps for purchasers that buy for use in further manufacture. The whole tendency would be to replace influences promoting stability in operations and employment with influences causing confusion and instability both in operations and prices—first, among primary profusion and instability both in operations and prices—first, among primary producers; second, among members of industries that buy materials for further manufacture, and, third, among centers of wholesale merchandising.

Such conditions might well lead to much readjustment in wholesale trade areas and to much relocation in industries of many kinds with advantage in

tries of many kinds, with advantage in the hands of large concerns financially able to place establishments in each of the large market areas. Smaller con-cerns, distant from markets and lacking means for such a procedure, would be particularly affected, in many cases hav-ing to curtail operations, and even to close down.

close down.

Actually, in many instances the dislocations would prove disastrous to the communities in which plants and wholesale houses are now advantageously situated. Not infrequently the growth of communities has been largely due to their development as important distributing points. Unless such communities were also within large consuming areas, their value as distributing centers would be very materially diminished with consequent losses of revenue and of opportunities for employment.

If any doubt were entertained regard-

If any doubt were entertained regarding the consequences which have been outlined above, and it is argued that more distant merchants and manufacturers could resort to other methods for

continuing to reach their more distant markets, it is to be pointed out that these other methods would entail increased costs. These increases in costs would add to the influences which have already been mentioned as tending to result in higher prices that would follow compulsory pricing on a basis of f. o. b shipping point.

point.

Basing point and other systems of delivered or partial delivered pricing find their greatest justification in the advantages they give to buyers. Under present methods of distribution purchasers far removed from sources of supply are free to buy from more than one source, with complete and accurate knowledge of the to buy from more than one source, with complete and accurate knowledge of the cost of the goods to them at destination. The smaller retailers do most of their buying on this basis having choice among sources of supply. Any plan which prevented the seller from absorbing any part of the transportation costs would frequently compel a purchaser to buy from the nearest source of supply, thus restricting competition for the purchaser's business and at the same time restricting his buying opportunities.

To require sellers to quote prices f. o. b. shipping point would tend to place more burdens on small businesses than upon large businesses. Companies oper-

upon large businesses. Companies oper-ating single establishments would face upon large businesses. Companies operating single establishments would face difficulties in their selling which would not be encountered by companies operating more than one establishment. Companies operating more than one establishment. ating more than one establishment. Companies with large resources could shift their plants and warehouses more easily than could companies with small resources. There would be a tendency for large companies to integrate their operations in the procurem at of raw material, in the establishment of plants, and in the operation of warehouses on a widespread operation of warehouses on a widespread

Prohibitions against any delivered price systems might work to the advan-tage of buyers of large quantities of goods because they could establish themselves near sources of supply to better selves near sources of supply to better advantage than smaller organizations. Buyers, especially small retailers, situated at a distance from large producing or shipping centers, would be at a disadvantage with competitors located nearer sources of supply.

validage with competitors located nearer sources of supply.

Complaints against the various forms of delivered pricing have alleged the tendency of these pricing methods to promote uniformity of price. The use of basing points, for example, not only brings into a market sellers who otherwise could not reach it, but tends to bring about some uniformity in the prices of all sellers at one time in the market. This effort is due to the market and not to a lack of competition. It is the function of a market to afford all sellers an opportunity to obtain the going market price as it exists for the particular time. An orderly market likewise tends to make changes in market price gradual rather than sudden and disastrous for buyers when there is an unexpected shortage of supplies and for sellers when there is an equally unexpected plethora. That delivered-price systems

tend to promote uniformity in prices in this sense and orderliness in price changes is, from the point of view of the public interest, an argument in favor of their use and not an argument against them. The Supreme Court has held that uni-formity of price may reflect and be con-sistent with free competition and has upures taken to promote

If abuses arise in any market, through collusive arrangements or otherwise, there exists legislation through which remedies can be sought. For the pur-

remedies can be sought. For the purpose of dealing with situations of this character, Congress has provided remedies, as in the Sherman Anti-Trust Law, the Clayton act and the Federal Trade Commission Act.

There is a definite public interest in the preservation of the right of sellers to quote on a delivered basis. In so far as delivered-pricing systems enable producers to locate their plants in sections removed from congested purchasing markets and where they can most suc-

cessfully perform the operations of production, to this extent such pricing systems tend to decrease costs and prices and to spread employment. The placing of industries and wholesale businesses where conditions for production and distribution are most favorable is dependent upon these factors. By extending selling areas, delivered-price systems insure to purchasers the benefits which flow from competition among sellers, and in so doing operate to keep down and reduce rather than raise price levels. And, above all, they serve as an effective barrier to the restriction of competition in important markets by working against the dominance in any section of the country of any seller or group of sellers.

As a result of delivered prices: (a) The market price is as low as the lowest offered by any seller serving that market; (b) sellers can ship to any markets they choose; (c) buyers in any market can buy from any of several sellers serving that market at a price equal to the lowest offered by any such seller.

Railroad Earnings

Continued	from	Page	955

Pere Mare	quette	
	1937.	1936.
October gross Net operating income Surplus after charges	3,038,424 519,874 256,258	3,154,233 738,479 479,215
Ten months' gross Net operating income Surplus after charges.		26,374,597 4,260,426 1,774,491

Report of transportation	on operation	owa:
October gross	5,236,467	4.958.842
Net after taxes	17,179	358,361
Ten months' gross	52,578,516	47,265,720
Net after taxes	3,607,897	2,852,507

Railway Express Agency

September gre			
Payments to	carriers	. 5,099,984	5.761.82
Nine months'			
Payments to	carriers	. 43,452,028	43,210,57
	South	nern	

October gross	
	64,62

Southern Pacific

1,140,587	2,286,083
1,524,380	5,040,589
12,073,023	17,771,989
	53,551,943
27,322,675	27,212,545
9.594.019	9,834,902
7,335,500	2,125,000
elfle	
	1,524,380 12,073,023 48,138,975 27,322,675 9,594,019 7,335,500

Sept. net income	3.142.580	3,214,44
Nine mos.' net income.		9,684,53
Cash, Sept. 30		19,472,54
Current assets		51.569.19
Current liabilities	23,339,617	23,260,13
tInv. stocks, bds., etc.,	171.455.257	171.715.07
Fd. debt due six mos	273,000	20,891,00

Virginia	an	
Cash, Sept. 30	4,964,276	4,206,198
Current assets	8,172,243	8,264,833
Current liabilities	1,834,886	2,917,481
‡Inv. stocks, bds., etc	33,107	35,107

Western Pacific

1931.	1300.
1,870,264	3,074,958
10,446,025	7,301,019
16,541,948	13,913,277
	96,663
698,467	3,686,467
er than th	ose of af-
	1,870,264 10,446,025 16,541,948 78,178 698,467

CHAIN STORE SALES

IMIIA	21	OKE	SA.
Domin			* 4.4

				P.C.
		1937	1936	Chge.
Four wks.				09 - 3.4
Forty-eigh	it weeks	17,859,157	17,776,8	38 + 0.4
Ed	ison Br	others Sto	res. Inc.	

November 1,722,225 1,511,995 +13.9 Eleven months... 21,381,151 17,581,310 +21.6 McLellan Stores Corporation

November 1,850,023 1,866,251 - .08 Ten months 17,488,948 16,745,158 + 4.4

THE BUSINESS OUTLOOK for 1938

An authoritative appraisal of the eco-nomic forces that will determine the course of business activity during the ning year.

One of the special features of The Annalist Annual Review and Business Forecast, January 21, 1938—the most widely and frequently consulted publication of its kind. Advertisers using its columns are assured that their statements will be read under the most favorable auspices. Reservations for space should be made promptly. Rates on application.

The Annalist

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PEN MARKET FOR UNLISTED SECURITIES

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GERMAN SCRIP COUPONS 3% FUNDING BONDS CARL MARKS & CO. INC. 208 So. La Salle St. CHICAGO

19 Austrian dollar bonds. OW B B Bank of Colombia 7s, 1947/48. 19 19 Banca d'America e d'Italia. OW B B Savarian (Ser.) 6½s. 20 7 Bethlehem Steel Co. 5s, 1942. 105¼ 8 Boolvia 7s. 8. 85. 1952. 105¼ 9 Boolvia 7s. 8 8s. 3%, 4 8 Bolivia 7s. 8 8s. 3%, 4 11½, 4 8 Brazil 50, 1951. 411½, 4 8 Brazil 50, 1951. 411½	
20 Annait (Ser.) 78. 21 Anticojula 8-6a, 1946, bds. & cpns. OW B 21 Anticojula 8-6a, 1946, bds. & cpns. OW B 21 Anticojula 8-6a, 1946, bds. & cpns. OW B 21 Banca d'America e d'Italia. OW B 22 Bavarian (Ser.) 64/8. 22 Bethlehem Steel Co. 5s. 1947/48. 20 2 Technelm Steel Co. 5s. 1942. 21 Bethlehem Steel Co. 5s. 1942. 22 Bethlehem Steel Co. 5s. 1942. 23 Bethlehem Steel Co. 5s. 1942. 24 Bolivia 7s. 33/4. 25 Bolivia 7s. 33/4. 26 Bolivia 7s. 4s. 27 Bethlehem Steel Co. 5s. 1942. 28 Bolivia 7s. 4s. 29 Bolivia 7s. 29 Bolivia 7s. 20 Bethlehem Steel Co. 5s. 1942. 29 Bolivia 7s. 20 Bethlehem Steel Co. 5s. 1942. 20 Bethlehem Steel Co. 5s. 1951. 20 Bethlehem Steel Co. 5s. 1951. 21 Bethlehem Steel Co. 5s. 1951. 26 Brazil Sterling bds. 27 Bethlehem Steel Co. 5s. 1951. 28 Buenos Aires scrip. 29 Bolivia 7s. 29 Bolivia 7s. 20 British & Hung. Bank 74/8. 20 Caldas 74/8. 20 Brazil Sterling bds. 21 Bethlehem Steel Co. 5s. 21 Bethlehem Steel Co. 5s. 22 Bethlehem Steel Co. 5s. 26 Caldas 74/8. 27 Chile Internals and Cpns. 28 Colombia 86/2. 29 Colombia 86/2. 20 Colombia 86/2. 20 Colombia 86/2. 20 Colombia 87/p. 20 Colombia 87/p. 20 Colombia 87/p. 20 Colombia 87/p. 21 Bethlehem Steel Colombia 87/p. 22 Cundinamarca 64/8. 23 Colombia 86/8. 24 Bethlehem Steel Colombia 86/8. 25 Colombia 86/p. 26 Colombia 86/p. 27 Bethlehem Steel Colombia 86/8. 29 Colombia 86/9. 20 Colombia 86/9. 20 Colombia 86/9. 20 Colombia 86/9. 20 European Mitge. & Inv. 7s. 26 Colombia 86/9. 27 German Overdue 8 cpns. 26 German Overdue 8 cpns. 27 German Dawes cpns. 28 OW 17 German Serip. 29 German Overdue 8 cpns. 20 German 78/7 dgs. 20 German 38/7 dgs. 20 German	13/57
19 Bolivia 7s & 8s 33% 19 Bolivia 7s & 8s 33% 19 Bolivia 8s 1947 4 4 Brazii 5s 1947 4 4 Brazii 5s 1951 41 4 4 Brazii Sterling bds 00W 2 Brazii Sterling bds 00W 2 Brazii 5s 1948 00W 2 British & Hung Bank 74/s 1962 25 19 British & Hung Bank 74/s 1962 25 19 British & Hung Bank 74/s 1962 25 19 Burinster & Wain Ltd 8s 40 116 10 Caldas 74/s 1946 6 10 Caldas 74/s 1946 6 10 Cauca Valley 74/s 1946 6 10 Cotal Fall 1948 1948 1948 10 China 6% 2-yr Treas notes 19-21 0W 10 China 6% 2-yr Treas notes 19-21 0W 10 Cotal Rica 5s 191 0W 10 Cotal Rica 5s 191 17 10 Cotal Rica 5s 191 17 10 Cundinamarca 64/s 1959 5 11 Cundinamarca 64/s 1959 5 12 Cundinamarca 64/s 1959 5 13 First Motors 24 10 10 14 First Nat. A. B. Gr Peal sha 0W 15 First Motors 24 10 10 19 Fernech Internal bds 0W 10 French Internal bds 0W 11 French Internal bds 0W 12 German 3s 1946 32 32 13 German Daves cpns 0W 14 German Daves cpns 0W 15 German Daves cpns 0W 16 German 3% 168 68 68 68	11/4 W
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19 Graz 8s, 1954	
19 Hungarian Cent. Mutual Cr. 7s, 37. 18	
19 Hungarian Italian Bank 71/2s, 1963. 18	
19 I. G. Farbenindustrie	04
20 Japan \$ bds	BW
7 Jugoslavian cpns. overdue OW	
19 Jugoslavia fdg. 5s, 1956	514
4 Nassau Land Bank 61/2s, 1938 25	7
19 National Cent. Sav. Bank 71/28, 62. 18	
19 North German Lloyd shs 2	2%
19 Panama scrip	3w
19 Reichsbank Shares 2214	13
German dollar bonds	24
19 Royal Dutch 4s, 1945	BW
19 Salvador 7s, 1957, c/d	17
19 Santa Catherina 8s, 1947 10	63
4 Sao Paulo 6s, 1943 9	1
19 Sao Paulo 7s, 1946	IS
19 Siemens & Halske 6s. 2930, deb 370 38	0
19 Siemens & Halske 7s & 648 OW 1	ВW

CANADIAN business

A comprehensive analysis of current business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to American business men and investors generally.

every week in The ANNALIST

CANADIAN SECURITIES

PROVINCIAL ISSUES:	
Principal and interest payable in United	States
funds:	
Alberta 41/28, 1956	55
Alberta †5s, 1943 55	57
Alberta 15s, 1943	96
Brit. Columbia 5s. 1954 99	101
Manitoba 4s, 1957 82	85
Manitoba, 41/4s, 1960 84	87
New Bruns. 5s. 1960	1101/2
Nova Scotia 41/28, 1952107	109
Ontario 4s. 1966	108
Ontario 41/2s, 1951112	114
Ontario 5s. 1960	120
Quebec 4s, 1958106	108
Quebec 41/48, 19561101/2	112
Saskatchewan 41/28, 1951 74	76
Saskatchewan 5s. 1959	76
iInterest payment reduced one-half, ef June 1, 1936.	fective
CANADIAN INDUSTRIAL BONDS:	
22 Canadian Utilities 5s. 1955 731/2	741/2

U. S. GOVT. AND MUNICIPAL BOX	UDe I
ARKANSAS:	
Key. Bid. 63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 63 Arkansas Hway. 5s 89	Offer. 781/4
63 Arkansas Hway. Se	91%
63 Franklin Co. Comm. Consol. S/D	
No. 47 ref. 5s (Benton), 1M	4.00%
KENTUCKY: 6 Kentucky MunicipalsOW	
NEW YORK STATE:	
2s, July, 1938	100% 102%
2s, July, 1943	102¼ 101% 107¾
3s. Sept. 15, 1954. 107½	107%
38. Sept. 15, 1971	109%
3½s, March 15, 1944 108½ 3½s, March 15, 1954 113½ 3½s, March 15, 1970 116½	1151/4 1191/4 113%
4s, Sept. 15, 1944	113% 125%
4s, March, 1961 1224 4\s, March, 1961 1224 4\s, April, 1944 1124 4\s, Jan., 1965 1284 4\s, Sept., 1963 131	114
4½s, Sept., 1963	134%
5s, March, 1944 116½ 5s, March, 1954 130%	117%
5s, March, 1964	142
2s, July, 1938 1003, 2s, July, 1940 1011, 2s, July, 1943 1011, 2s, July, 1943 1011, 2s, July, 1943 1011, 2s, Sept. 15, 1944 1061, 3s, Sept. 15, 1954 1077, 3s, Sept. 15, 1954 1077, 3s, Sept. 15, 1954 1134, 3s, March 15, 1944 1081, 3s, March 15, 1954 1134, 3s, March 15, 1954 112, 4s, Sept. 15, 1944 112, 4s, Sept. 15, 1944 112, 4s, Sept. 15, 1944 112, 4s, Jan. 1965 1284, 4s, Jan. 1965 1284, 4s, Jan. 1965 1284, 4s, Jan. 1965 1284, 4s, Jan. 1965 1384, 5s, March, 1944 1164, 5s, March, 1964 1384, 5s, March, 1964 1384, 5s, March, 1964 1384, 3s, "J&D, 1966 (reg.) 1144, 3s, -J&D, 1966 (reg.) 1	116
*Special exemption N. Y. State franchise to NEW YORK CITY:	IX.
	1184
4½8. Dec. 1979 116½ 4½8. Dec. 15. 1971 115 4½8. June, 1967 114½ 4½8. June, 1965 114½ 4½8. March, 1965 114½ 4½8. March, 1963 114 4½8. March, 1981 112½ 4¼8. Nov. 15. 1978 1111½ 4¼8. Jun., 1977 1111½ 4¼8. Jun., 1977 1111½ 4¼8. Jun., 1977 1111½ 4¼8. Jun., 1977 1111½ 4¼8. Jun., 1976 1111½ 4¼8. April 1966 1101½ 4¼8. March, 1964 1093½ 4¼8. March, 1962 1093½ 4¼8. March, 1965 107½ 48. May, 1937 106½ 48. May, 1939 107½ 48. Nov, 1955 1065½ 48. Nov, 1955 1065½ 48. Nov, 1955 1065½ 48. Nov, 1956 1063½ 48. Nov, 1940 1064½ 49. March, 1960 1013½ 48. Nov, 1940 1064½ 49. Nov, 1940 1064½ 49. March, 1960 1013½ 49. Nov, 1944 1104 41. Nov, 1940 1064½ 43½8. March, 1960 1013½ 43½8. March, 1960 1013½ 43½8. March, 1960 1013¾ 43½8. May, 1954 103 43½8. May, 1954 103 43½8. May, 1954 103 43½8. May, 1955 106	116%
4½s, June, 1965	115%
4½s, May and Nov., 1957113	1141/2
41/8, Nov. 15, 1978	113
4%s, Feb. 15, 1976	1124
4%s. April 15, 1972	112%
4½s, March, 1964	1111/4
4½s, March, 1962	110%
4s, Oct., 1980	109
4s. May, 1959	109
4s. May, 1957	108%
4s. Nov., 1955	1074
4s, Nov., 1940	1021/2
3½s, March, 1960	103
3½s, May, 1954	104½ 104½
ou, sam, 1911	971/2
Quoted on the yield basis:	
3½s, Nov., 1948-53	3.00
6 Ohio Municipals OW	
TPVAG.	
8 Texas Municipals, any OW 8 Brownsville 5s, 1940-55 (10M) OW	
11 Burleson Co. Imp .Dist. No. 1 ref.	100
11 Coke Co. Spec. Rd. 51/48,1945(10M) OW 8 Ellis Co. Rd. Dist. No. 16 bds. 51/48,	100
8 Texas Municipals, any OW 8 Brownsville 5s, 1940-55 (10M) OW 11 Burleson Co. Imp. Dist. No. 1 ref. 4s, 1950-52 (10M) OW 11 Coke Co. Spec. Rd. 548,1945 (10M) OW 8 Ellis Co. Rd. 548,1945 (10M) OW 8 Harris Co. Rd. 58, 1990 (5M) OW 8 Harris Co. Rd. 3s or 4s, 1940-50 OW (10M)	
8 Harris Co. Rd. 3s or 4s, 1940-50 (10M)	* *
8 Houston (City of) ISD 3s, 1940-50	
8 Laredo (City of) School 5s, 1955- 60 (20M)	4.25%
8 Orange County Rd. 5s, 1952 (20M) OW 8 Orange Co. Rd. 514s, 1959 (10M) OW	
1945-55 (10M) oathly of oathly of oathly of oathly of oathly of oathly oathl	100
(10M) OW	
11 Tom Green Co. Road 5s, 1952(10M) OW 11 Vernon 5s, 1950 (5M)	**
(10M) OW II Tom Green Co. Road 5s, 1952(10M) OW II Vernon 5s, 1950 (5M). OW 8 Ward Co. Water Dist. No. 2(10M) OW II Wilbarker Co. Road 4½s. 1945-50 (10M) OW	• •
(19M) ow	**

as of close of business on Tuesday, Mid-W
FEDERAL LAND BANK BONDS
Way Rid Offer.
414s, Nov., 1958-38
4s. May, 1958-38
34s. May. 1955-45
3s. Jan., 1956-46
4148, Nov., 1958-38 10314 10315 48, May, 1958-38 10115 10115 48, July, 1946-44 10945 110 3148, May, 1955-45 1024 38, Jan., 1956-45 1014 38, July, 1955-45 1014 38, May, 1955-46 1014 38, May, 1956-46 1014 38, May, 1956-46 1014
JOINT STOCK LAND BANK BONDS
33 Atlanta 38 98½ 100 43 Atlanta 38 98½ 100 43 Atlanta 38 1941 38 98½ 100 45 Burlington 58 1934 54 45 50 45 Burlington 58 1934 57 45 50 46 California 38 1938 58 102 104 47 Central Illinois 58 1933 53 52 28 47 Chicago 58 1931 55 58 58 68 48 Chicago 58 1931 55 58 68 48 Chicago 58 1931 55 58 68 49 Chicago 58 1931 55 58 68 40 Dallas 58 1931 55 58 68 40 Dallas 58 1931 55 96 40 Dallas 58 1931 55 96 40 First Carolina 58 1932 52 96 40 First 58 100 101 40 First 100 100 100 41 First 100 100 100 42 First 100 100 100 43 First 100 100 100 44 First 100 100 45 First 100 100 46 Fremont 58 1933 58 99 100 47 First 100 100 100 48 First 100 100 100 49 Fremont 58 1933 58 90 100 40 Fremont 58 1933 58 90 100 40 Fremont 58 1933 58 90 100 41 First 100 100 100 42 First 100 100 100 43 First 100 100 44 First 100 100 100 45 Fremont 100 100 100 46 Fremont 100 100 100 47 100 100 100 48 100 100 100 49 100 100 100 40 100 100 100 41 100 100 100 42 100 100 100 43 100 100 100 44 100 100 100 45 100 100 100 46 100 100 100 47 100 100 100 48 100 100 100 49 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 40 100 100 100 100 40 100 100 100 100 40 100 100 100 100 40 100 100 100 100 40 100 10
48 Atlantic 3s 1941-38 98½ 100
†Burlington 5s, 1934-54
California 5a, 1938-58
†Central Illinois 5s, 1933-53 25 28
†Chicago 54, 1931-51 54, 54,
†Chicago 41/4, 1932-54 5% 6%
Dallas 5s, 1938-68
Denver 51/48, 1931-51 971/4
Denver 5s, 1935-55 961/2 981/2
First Ft. Wayne 44s. 1938-58 99 100%
First Montgomery 5s, 1932-52 96 99
First Texas 5s 1937-67 99 100%
First Trust Chicago 4%s, 1939-59. 100 101
43 First Trust Chicago 4¼-4½ 99 100½
Fletcher 5s. 1939-69102
Fremont 5s, 1933-53
Fremont 444s, 1936-66
Greenbrier 5s, 1938-68100 1011/4
43 Greensboro 38, 1941-38
Iowa 414s, 1936-56 96 99
Lafayette 41/28, 1938-58
Lincoln 4½s, 1937-67 79 82
Lincoln 58, 1931-51
Mississippi 5s, 1937-57100 1011/6
New York 5s, 1936-56
Ohio-Penn, 5s, 1934-54
Oregon-Washington 58, 1933-53 55
Pacific Coast Portland 5s. 1938-58.100 101
Pac. Coast Salt Lake City 5s, 38-58.108
Pennsylvania 5s. 1938-68
43 Phoenix 5s. 1961-41. 107 1081 ₄ 43 Phoenix 4½s, 1961-41 105 1061 ₄ 43 Potomac 3s. 99 1001 ₄ 43 San Antonio 3s. 99 1001 ₄
43 Phoenix 4/2s, 1961-41
43 San Antonio 3s 99 1001/2
San Antonio 5s, 1938-58
St. Louis 5s, 1934-54
†So. Minnesota 5s. 1932-52 14 16
Union Detroit 5s, 1938-58 98 100
Union Detroit 41/4s, 1937-57 971/4 991/4 Virginia Carolina 3s, 1941-38 99 1001/4
43 Virginian 3a 1942-39
New York 38, 1838-56. 98 100 North Carolina 58, 1935-55. 99 1/2 101 Ohio-Fean. 58, 1835-55. 99 1/2 101 Ohio-Fean. 58, 1835-55. 99 1/2 101 Ohio-Fean. 58, 1835-55. 99 1/2 101 Oregon. Washington 58, 1933-58, 108 Fear. Coast Los Angeles 58, 1935-58 108 Fear. Coast Salt Lake City 58, 28-58, 109 Fear. Coast Salt Lake City 58, 28
DUBLIC UTILITY DONDS
Central Gas & Elec. 54s, 1946. 66 68 3 Citizens Utilities 3s, 1955. 28 30 Columbus El. Pr. 6s, 1947. 105½ Consolidated Traction 5s, 1938. 95 98 1 Cooper River Bridge 6s, 1958. 59½ 61 22 Elizabeth, Plainfield & Central Jersey 5s, 1950. BW El Paso Elec. 5s, 1950. 99 102 Gas & El. Bergen 5s, 1949. 116 Hudson Co. Gas 5s, 1949. 118 1 James Kiver Eridge 6½, 1958. 29½ 30½ 1 James Kiver Eridge 6½, 1958. 595 300½ Mountain States Pr. 1st 6s, 1938. 57 Mountain States Pr. 1st 6s, 1938. 57 Newark Cons. Gas 5s, 1946. 116½ 1 New Orleans Pontchartrain Bridge
3 Citizens Utilities 3s, 1955 28 30
Consolidated Traction 5s 1938 95 98
1 Cooper River Bridge 6s, 1958 591/2 61
22 Elizabeth, Plainfield & Central Jersey 5s, 1950
El Paso Elec. 5s, 1950
Gas & El. Bergen 5s, 1949116
1 James River Bridge 61/28, 1958 291/2 301/2
Jersey City Hob, & P. 4s, 1949 54 58
Mountain States Pr. 1st 6s, 1938 87
Newark Cons. Gas 5s, 1948116½

INDUSTRIAL AND MISC. BONDS

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KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted. 12-Hiltz & Co., Inc., 39 Broadway, N. Y. Phone Bowling Green 9-0907.

1-H. D. Knox & Co., 11 Broadway,
N. Y. Phone Digby 4-1389. See Page 976.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2432. See Page 976.
3-David R. Mitchell & Co., 29 Bread St., New York. Phone HAnover

4—Leonard Heimerdinger & Co., 25 Broad St., N. Y. Phone HAnover 2-6757. Tel. NY. 1-1152. -Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700.

7-Walter E. Brauni, 52 William St., New York. Phone HAnover 2-5422. 8—First Municipal Securities Corp., Marine Bank Bldg., Houston, Texas. Phone Capitol 2566.

9-Vermilye Brothers, 30 Broad St., New York. Phone HAnover 2-7881. 11-R. A. Underwood & Co., Inc., 1516 Kirby Bldg., Dallas. Phone 7-9296.

9-0907.
 19—Carl Marks & Ce., Inc., 50 Bread St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY, 1-871, 288 So. La Salle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO 1124. See Above.
20—Keiper & Zimm, 30 Broad St., New York. Phone HAnover 2-0326.
22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BAr- clay 7-1638.
29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A.T.T. Tel. NY. 1-1042.
43—Rebinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540. A.T.T. Tel CGO 437-8.
59—Putnam & Co., 6 Central Rew, Hartford. Phone 5-0151; N.Y., CAnal 6-1256; A.T.T. Tel. HFD 564.
63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
65-Loewi & Co., 208 E. Mason St., Mil- waukee. Ph. Daly 5392. See Page 976.

Key	Bid.	Offer.
3 3	Chicago Stockyards 5s. 1961. 96 Collateral Bankers 6s. 89 Credit Service. Inc. 6s. 1948. 47 **Deep Rock Oil 7s. 1937. c/d. 70 **Haytian Corp. 8s. 1938. 15½ **Hoboken Ferry 5s. 1946. 55	92 49 72 171 65
1	Interstate Zinc Lead 7s 28	31
	National Food Products 6s, 1944 OW New York Hoboken 5s, 1946 50 New York Shipbuilding 5s, 1946 80	BW
8	North American Ref. 6148, 1944 55 Scovil Manufacturing 5148, 1945 10614	1071
63	Sculin Steel Co. 1st mtge. 6s, 1941. 53 Toledo T. R. R. 44s, 1957	60
	Witherbee Sherman, Inc., 6s. 1944. 35	38
	Woodward Iron 1st 5s, 1962 1001/2 Woodward Iron 2d ev. inc. 5s, '62. 78	1021 ₂ 82

REAL ESTATE SECURITIES

	Broadway Barciay inc. 2s, 1956 211/2	23
	Broadway Mot. 4s-6s, 1948 53	56
	Chanin Building 4s, 1945 511/2	
	Cincinnati Traction Bidg	53
	City & Suburban Homes	12
	Equitable Office Bidg. deb. 58, '52 591/2	4
	soo Fifth Arrace Bidg. deb. 38, 32 39%	62
	500 Fifth Ave. stpd. 4s. 1949 341/2	361/2
	50 Broadway inc. 3s, 1946 41 40 Wall St. 1st fee l. h. 6s, 1958 44	14
	10 Wall St. 1st fee i. h. 68, 1958 44	47
	42 Broadway 1st 6s. 1939 621/2	
	Fox Th. & Office 1st fee 61/s. '41. 5	61/2
	Fuller Bidg. deb. 68, 1941	46
	Fuller Bidg. deb. 6s, 1941	391/2
	Graybar Bidk., 181 in. 58, 1946. 5512.	571/2
	Harriman Building 1st 6s, 1951 36	38
	Hotel St. George 4s, 1950 361/4	381/2
	Lefcourt Manhat. 1st ext. 4s-5s,'48 60	63
	Lincoln Building inc. 51/28, 1963 58%	591/2
	Loew's Theatre & Realty 1st 6s. 47 861/2	877
	Metro Playhouse s. f. deb. 5s, 1945 62	64
	N. Y. Ath. Club 1st 2s, '55, st. ereg. 201/2 N. Y. Title & Mtge. 51/2s, Ser. BK. 49 N. Y. Title & Mtge. 51/2s, Ser. F1. 53	221/2
	N. Y. Title & Mtge. 51/2s, Ser. BK. 49	511/2
	N. Y. Title & Mtge. 51/2s, Ser. F1. 53	55
	N. 1. Title & Mige, 54s, Ser. C2., 34	37
	165 Broadway 1st 51/4s, 1951 45	47
	Roxy Theatre 1st 61/8, 1940 443.	46%
	Savoy-Plaza inc. 3s, 1956, w. s 24	26
	Sherneth. deb. inc. 3s. 5%s, 1956.	
	W. S. 16 61 Broadway 1st 3½s-5s, '50, w. s. 38	1716
	61 Broadway 1st 31/4s-5s, '50, w. s. 38	40
	Textile Didg. 1st 3s, 3s, 1938, W. s. 36	38
	2 Park Ave. Bldg. 1st 4s, 1946 51	54
	Wall & Beaver St. 1st 41/2s. 1951,	
	W. S 18	201/2
8	selling flat due to default in interest.	- 12
	o to assume in microst.	

RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a per-centage basis, are the average of the prices for all maturities: Mat'y, Rates. Bid. Ask

	Maine.	mat y.	rtates.	BIG. ASK.
	Atl. Coast Line Baltimore & Ohio Boston & Maine Boston & Maine Buff., Ro. & Pit Canad. National Canadian Pacific Cent. R R of N I	37-41	414	1.80 1.25
	Baltimore & Ohio.	'37-44	417.5	3.85 3.00
	Boston & Maine	137-44	217 41	
	Boston & Maine	127 44	372, 475	3.75 3.00
	Buff Bo & Die	127 20	0,01/2.0	3.75 3.00
	Contra Ro. & Pit.	. 31-38	9	2.50 2.00 3.30 2.75
	Canad. National	. 37-45	41/2.5	3.302.75
	Canadian Pacific	. 37-45	41/2	3.20 2.50
	Cent. R. R. of N. J	. 37-41	416	3.50 2.50
ı	Cent. of Ga. Rv	. 37-40	412.5	4 25 3 50
	Chesap. & Ohio	37-50	2 21/ 3	3.50 2.50 4.25 3.50 2.75 2.00
ı	Chesan & Ohio	137 30	41/ 5	1.00 1.00
ı	Chi Burl & Ov	27 46	272.0	1.00 1.00
	Chi Milm & C D	. 31-10	472	1.60 1.00 2.75 2.10
ı	Chi., Milw. & S. P.	. 37-45	41/2,0,01/2	5.50 4.75
ı	Chi. & Northw	. 37-45	4/2.0	5.50 5.00
ı	Den. & R. G. Wn.	. 37-42	414.5,514	4.00 3.00 3.25 2.50 1.75 1.00
ı	Erie Railroad	. 37-45	41/2.5	3.25 2.50
ı	Erie Railroad	. 37-38	514.6	1.75 1.00
ı	Fruit Grow. Exp.	.'37-46	4 414 414 5 514	2 90 2 40
ı	Grd. Trk. West	37-44	5	4 25 2 00
ı	Grt North Bww	137 47	9 41/ 8	9 90 0 16
ı	Hocking Valley	127 20	4,1/2,0	2.80 2.10
ı	Illinois Centrel	. 31-39	9	1.75 1.25
ı	Timous Central	. 31-44	4/2,0,0/2	3.50 2.50
ı	Kans. Cy. South	. 37-38	51/2	1.75 1.25
ı	Len. & New Eng	. 37-45	41/2	3.25 2.50
ı	Long Island	. '37-45	414.5	3.00 2.25
ì	Louisv. & Nash	. 37-38	434.5	1.50 1.00
ı	Maine Central	37-44	5 514	3 50 3 00
ŀ	Canadian Pacific Cent. R. R. of N. J Cent. R. G. R. y Chesap. & Ohio. Chesap. & Ohio. Chi. Burl. & Qy Chi. Milw. & S. P Chi. & Northw. Den. & R. G. Wn. Erie Railroad. Louis W. & Mash. Mocking Valley. Illinois Central Kans. Cy. South. Leh. & New Eng. Long Island. Louisv. & Nash. Maine Central. Merch'ts Despatch. M. S. P. & S. S. M	137-45	414 5	2.00 2.50
١	M., S. P. & S. S. M. Missouri Pacific. Nashv. C. & St. L. Natl. Steel C. L. New York Cent. N. W. York Cent. N. Y., Chi. & St. I. N. Y., N. H. & S. N. Amer. Car C. Northarp Pacific	127 20	472,0	3.00 2.00
ı	Missorred Davids	. 31-38	200 0000	4.00 2.00
ı	Machael Carlo	37-44	479,0,079	3.75 3.00
ı	Mashv. C. & St. L.	. 31-52	21/4	3.25 2.50
ı	Nati. Steel C. L	. 37-40	5	5.10 4.00
ı	New York Cent	. 37-45	41/2	3.00 2.35
ı	New York Cent	. '37-39	5	2.10 1.40
ı	N. Y., Chi. & St. I	'37-51	214.3.416.5	3.30 2.50
ı	N. Y., N. H. & H	1.'37-51	3.414.5	4.50 3.50
ı	N. Amer. Car C.	137-46	414 5 514	5.25 4.50
ı	Northern Pacific	*37-46	5 2½,3,4½,5 3,4½,5,5½ 2½,4½,4 4 4 4½,5 234,4 4 4½,5 234,4 4 4½,5	9 80 9 15
ı	Nwn Pef Line	127 46	474. 278	2.00 2.10
l	Dann P D	127 50	22 4	3.00 3.00
ı	Denn D D	. 31-30	274.9	2.90 2.20
ı	Penn. R. R.	37-41	41/2.3	2.00 1.40
ŀ	Lete Werdnerre	. 31-10	3/2,4/2	3.10 2.35
ı	Reading Co	. 37-45	41/2	3.10 2.50
ı	Shippers C Line	. 37-45	5	5.10 4.23
۱	Southern Pacific.	. '37-51	214.414.5	3.00 2.20
۱	Southern Rwy	. '37-44	4.416.5	3.25 2.50
۱	St. L. So'western	137-45	414 5 514	4 25 3 2
۱	Texas & Pac	137-44	4 416 5	2 25 2 56
۱	Union Pacific	137.30	414 5	1 50 1 00
1	Viccinian Day	127 40	417 5	1 75 1 10
1	Wahash Padless	31-40	272.0	1.75 1.10
۱	Wabash Railroad	. 31-44	173,0,0	6.00 4.50
1	western Maryland	37-46	24,44,5	3.00 2.40
ı	Western Pacific	. '37-43	5,5%	4.00 3.00
	N. Amer. Car C. Northern Pacific. Nwn. Ref Line Penn. R. R. Penn. R. R. Penn. R. R. Pere Marquette. Reading Co Shippers C Line. Southern Pacific. Southern Rwy. Texas & Pere Union Pacific Virginian Rwy Wabash Railroad. Western Maryland Western Pacific. Western F. Exp.	. 37-45	5,514	2.90 2.10
1	Western Ref L	. 37-43	6	5.75 4.50
1			-	

BANK STOCKS

	DANK SIUCKS	
BUS	TON:	
	First National 3845 Merchants National 400 National Rockland 95 National Rockland 95 National Shawmut 2014 Pilgrim Trust 165 Second National 159 State Street Trust 260 U. S. Trust 1135 U. S. Trust pf. 1336 Webster & Atlas 375	391 ₄ 430 72 221 ₄ 145 290 133 ₄ 151 ₂
CHI	CAGO:	***
CHI		
	American Nat. Bank & Tr. 165 Continentai III. Nat. Bk. Tr. 82 First National Bank. 200 Harris Trust & Savings 275 Northern Trust 485	195 86 205 300 520
MIL	WAUKEE, WIS.:	
65 65	Marine Nat. Exchange Bank	38
NE	W YORK CITY:	
	Banca Commerciale Italiana 100 Bank of Manhattan Co 22½ Bank of Yorktown 53 Bankers Trust 46 Bank of N Y & Trust 360	106 2334 63 48 370

Continued on Next Page

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_	ADVERTISEMENTS		
Key	BANK STOCKS (Cont.)	d. Offer.	
NE	W VORK CITY (Cont.):	u. Offer.	
NET	## YORK CITY (Cont.): Broax Trust 7 Broaklyn Trust 83 Central Hanover Bank & Trust 85 Chase National 30 Chemical Bank & Trust 42 City National 25 City National 25 Control Trust 15 Empire Trust 16 Empire Trust 16 Empire Trust 20 Fifth Avenue National 1,766 Fight National 1,766 Fulton Trust 220	9 88 32 44	
	Title Guarantee 6 Trade 21 Underwriters Trust 70 United States Trust 1.470	7 25 80 1,520	
NE	WARK:	14 18	
	WARK: Federal 13 Fidelity Union 31 Lincoln National 28 Merchants Newark 30 National Newark Essex 30 National State Bank 550 United States 26 West Side 23	15 32½ 31 32 100 29 26	
PHI	ILADELPHIA:		
ST.	Industrial 9	20 12 12 13 14 14 15 380 52 120 120 131/2 1031/2 435 60 14 131/2 166	
	Boatmen's National 29 First National 30 Mercantile-Commerce 108 Mississippi Valley Trust 28 Union Trust 38 INSURANCE STOCKS	31 31 110 29 39	
		1/2 801/2 1/4 421/2 3/ 251/	
39	Aetna Casualty & Surety 76 Aetna Fire 41 Actna Life Insurance 23 Agricultura 61		
39 9	American Alliance	19 14 27% 10 12½ 29¼ 1½ 29¼ 1½ 20 1½ 25½ 6 75	
9	Carolina 18 City of New York 17 Conn. General Life 25 Continental Casualty 23	535 14 18½ 34 20¼ 34 18¾ 34 27¼ 14 25¼	

ontinental agle Fire	Casua	ity		231/4	25
Proj	fite	ab	le		
Con					
fe	or	D	eal	ler:	S

TRUST departments of banks, collateral loan departments, brokers and active dealers in every state consult this section for

Actual Markets

Unlisted Securities

DEALERS placing their listings here find it highly profitable. Write for rates on 10 or more listings weekly.

	INSURANCE STOCKS (Cont.)	
Key	Employers Reinsurance 40	Offer.
	Excess 4½ Federal 32½	51/2
9	Excess 4½ Federal 32½ Fidelity & Deposit 94 Fire Asoc. of Philadelphia 52 Firemen's Fund 73 Firemen's of Newark 814 Franklin 243	34
	Fire Asoc. of Philadelphia 52	981/4 537/4
	Firemen's Fund	
	Firemen's Fund 13 Firemen's of Newark 814 Franklin 244 General Reinsurance 263 Georgie Home 200	261/4
	Franklin 24% General Reinsurance 26% Georgia Home 20 Gibraltar F & M. 19 Clear E.B. 248	281/4
	Gibraltar F. & M	04
	Glens Falls	36%
9		31 21½
	Great American	
	Halifax Fire 21% Hanover 27% Hartford Fire 65	*231/4
59	Hanover 271/4 Hartford Fire 65 Hartford 8. B. 581/2 Home 25	28%
	Hartford Fire	601/2 261/3
9	Home Fire Security 25	31/6 161/4
	Homestead Fire	161/4
	Harttord S. B. 58% Home Fire Security 2½ Homestead Fire 144% Import & Export 7½ Insurance Co. of North America 52 Knickerbocker 10% Lincoln Fire 246	53% 12%
	Knickerbocker 10%	124
	Lincoln Fire	496
	Massachusetts Bonding & Ins 381/2	41
	Lincoln Fire 2½ Maryland Casualty 4 Massachusetts Bonding & Ins. 38½ Merchants (Prov.) 4 Merchants Fire 37	
	Merchants Fire 37	10 16
59	National Fire 541/2	551/2
9	National Union Fire	109
	New Amsterdam Casualty 91/4	11 26
	New Brunswick 24½ New Hampshire 38½ New Jersey 36½ New Jersey 36½	4016
9	New Jersey 36½ New York Fire 15 North River 24	401/2 381/2 161/2 251/2
	New York Fire	2514
65	Northern 751/2	79½ 120
65	Old Line Life	111/4
59	Pacific Fire	100
.349	New York Fire 15 North River 24 Northern 75½ Northwestern 115 Old Line Life 10¼ Pacific Fire 96 Phoenix Fire Insurance Co 71½ Preferred Accident Ins. 13¾ Prov. Wash. 26½	721/2 15%
	Old Line Life 10½ Pacific Fire 96 Phoenix Fire Insurance Co 71½ Preferred Accident Ins 13½ Prov Wash 25% Reinsurance Corp. 6 Republic of Delice 21½	28%
	Republic of Dallas. 21¼ Revere (Paul) Fire. 21¼	22%
	Preferred Accident Ins 13% Prov Wash 26% Reinsurance Corp. 6 Republic of Dallas 21½ Revere (Paul) Fire 21½ Rhode Island 5 Rossia 4% 48 48	22%
	Rossia 4%	5%
	Rhode Island 5 Rossia 4 4 5 5 5 5 5 5 5 5	184
	Seaboard Fire & Marine 8½ Seaboard Surety 22½ Security Insurance 27½ Springfield Fire & Marine 103	
	Springfield Fire & Marine	29 106
	Stuyvesant 5% Sun Life of Canada 425 Travelers Insurance Co. 397 U.S. Fidality & Cuarant 1314	6¾ 475
	Tunyalama Imaurannaa Cla 207	407
9		14%
9	U.S. Guarantee	43
	Westchester Fire 271/4	28%
1	NVESTMENT TRUST SECURITII	ES
	Fixed or Unit Type	
	Assoc. Nat. Shares. 54 Assoc. Std. Oilstocks Shs. A 55 Corp. Tr. AA (mod.). 2.68 Corp. Tr. AA (mod.). 2.68 Corp. Tr. AC (mod.). 2.68 Corp. Tr. Shrs. A 2.67 Corp. Trust. D. Shrs. A 2.67 Corp. Trust. D. Shrs. A 2.69 Corp. Trust. D. Shrs. A 2.69 Corp. Trust. D. Shrs. A 2.69 Corp. Tr. Shrs. Bhares. 2.38 Nation-Wide Sec. B. 3.32 No. Am. Bond. T. ctfs. 534 No. Am. Tr. Shrs. 1955. 2.63 No. Am. Tr. Shrs. 1956. 2.58 No. Am. Tr. Shrs. 1958. 2.38 No. Am. Tr. Shrs. 1958. 2.38 Primier Shares. 34 Primary Tr. Shares. 2.15 Super. Corp. Am. C. D. 5.76	61/4
	Assoc. Std. Oilstocks Shs., A 5% Corp. Tr. AA (mod.) 2.68	61/4
	Corp. Tr. Accum. (mod.) 2.68 Deposited Bk. N. Y., A. 1.52	
	Deposited Inc. Shrs. A	
	Deposited Ins. Shrs., A. 2.67 Deposited Ins. Shares, B. 2.46	
	Diversified Trust, C	5.95
	Foundation Trusteed Shares, A 3.80	4.05 5.25
	Independence Tr. Shares 2.38	
	Diversitied Trust, D. 3.35 Foundation Trusteed Shares, A 3.80 Fundamental Tr. Shares. 4.74 Independence Tr. Shares. 2.38 Nation-Wide Sec., B. 3.32 No. Am. Bond, T. ctfs. 534, No. Am. Tr. Shrs., 1955. 2.63 No. Am. Tr. Shrs., 1955. 2.63	3.42
	No. Am. Tr. Shrs., 1955 2.63	
	No. Am. Tr. Shrs., 1956. 2.58 No. Am. Tr. Shrs., 1958. 2.38	
	Premier Shares 3% Primary Tr. Shares 2.15 Super. Corp. Am. C. D. 5.77	3%
	Super, Corp. Am. C. D 5.77	2.50
	Super. Corp. Am. AA, BB 2.09	* *
	Primary Tr. Shares. 2.15	
	Trustee St. Oil. B. 5.63 United N. Y. Banks. 214 Uselps, A 13%	2%
	Uselps, A	13%
	Useips, B	2.08
	Management	10.5-
	Administered Fund, second 12.46 Affiliated Fund 4.36	13.26 4.80
	Amerex Holding Corp 191/2	211/4
	Am Gen Equities 66	21¼ .79 .74
	American Insurance Stocks Corp 416	434
3	Boston Fund 16.04	25% 17.16
	British Type Investors	24 97
	Broad St. Investing Co., Inc. 23.25 Bullock Fund 13% Canadian Fund 3.55 Century Shares 20.08	15
	Canadian Fund 3.55	3.95

Pittsburgh, Bessemer & Lake Erie Pfd.

Chicago, Burlington & Quincy

Cin., New Orleans & Texas Pacific Alabama Gt. Southern

Common & Preferred Virginian Railway

Edwin Wolff & Co.

Dealers in "Aristocrats Among
Railroad Stocks"

30 Broad Street, New York Telephone HA nover 2-2432 Bell System Teletype NY 1-1557

INVESTMENT TRUST SECS. (Con	t.)
Fundamental Investors 16.42	Offer. 17.44 31.91 5.100 17.83 1.25 1.33 10.68 16.80 17.57 6.03 6.54 21.07 11.87 1.45 13.52 43 41 11.92 41
6 Reynolds Inv. pf. Selected Am. Shares. 9.48 Spencer Trask Fund. 15.14 Standard Utilities. 6.2 State Street Investment. *74.16 Supervised Shares 9.43 Trusted Am. Bk. 62 Trusteed Indus Shares . 9.63 United Insurance Shs. 14 Uselps Voting Shares. 9.2 Wellington Fund. 13.34 65 Wiscon. Inv. Co. com. (ex.div.20c) 2½	10.33 15.94 .67 10.25 .70 1.05 1% 1.00 14.70 2%
RAILROAD STOCKS	
2 Alabama Great Southern 53 2 Alabama Great Southern 64 2 Chicago, Burlington 8 Quincy 60 2 Cin. N. Orl. & Tex. Pac. 280 2 Cin. N. Orl. & Tex. Pac. 109 2 Cin. Union Term. 5% pf. 105 2 Virginian Railway 140 3 Western Maryland 1st pf. 70	55 66½ 70 315 112 107 145 80
GUARANTEED RAILROAD STOCK	KS
2 Alabama & Vicksburg 63 Albany & Susquehanna 128 Allegheny Western 65 Beech Creek 31 Boston & Providence 80 Carolina, Clinchfield & Ohio 5% 83 Carolina, Clinchfield & Ohio 5% 83 Canda Southern 40 Civeviand & Pittsburgh 7% 79 Georgia R. R. & Bk 173 Gold & Stk. Tel. 88	67 135 71 34 102 90 85 86 46 96 81½ 178



	PUBLIC UTILITY STOCKS	
-	Alabama Power 7% pf 69	70%
22	Alabama Power 7% pf. 69 American States Util. pf. 9 Arkansas Power & Lt. pf. 75½ Atlantic City Elec. pf. 109 Bangor Hydro-Elec. pf. 116% Birmingham Elec. 7% pf. 68% Buffalo, Niagara & Eastern pf. 26% Carolina Pr. & Lt. 6% pf. 78 Central Maine Power 36 pf. 68½ Central Maine Power 7% pf. 75% Central Power & Lt. pf. 78 Cittles Service com. 2%	10
	Atlantic City Elec. pf109	
	Bangor Hydro-Elec. pf	
	Birmingham Elec. 7% pr 68%	70%
	Carolina Pr. & Lt. \$7 pf 8814	89
	Carolina Pr. & Lt. 6% pf 79	82
	Central Maine Power \$6 pf 681/4	*701/4
	Central Power & Lt. nf 78	*771/4
12	Cities Service com 21/4	21/4
	Consolidated Traction 43	46
	Dallas Pr. & Light 7% pl112	115 40
	Elizabethtown Cons. Gas205	215
	Elizabethtown Water 95	99
	Essex & Hudson Gas	1
22	Can Water G & E \$3 nf 29	30
59	Hartford Electric Lt 531/4	541/4
_	Hudson Co. Gas178	
5 22	Idaho Pr. \$6 pf	106 30
22	Interstate Natural Gas 251/4	271/2
	Interstate Power pf 5	7
	Jamaica Water Supply pf 52	54 85
	Kansas Gas & Elec 7% of 10614	1081/4
	Kings Co. Lighting 7% pf 42	46
	Long Island Lighting (31/4) pf., A. 451/4	471/4
65	Milw. E. R. & L. 6% pr. (1921) 92	95 108
12	Central Maine Power 7% pf 751/4 Central Power & Lt. pf 78 Cities Service com. 22/6 Consolidated Traction 43 Dallas Pr. & Light 7% pf 112 Derby Gas & Elec. pf. 32 Elizabethtown Cons. Gas 205 Elizabethtown Cons. Gas 178 Gas 205 Elizabethtown Cons. Gas 178 Gas 205 Elizabethtown Cons. 478 Gas 205 Elizabet	.45
5	MoKansas Pipe Line, A 5	5%
	Mountain States Power pf 16	21 107½
	Newark Cons. Gas120	10172
	New Eng. Pub. Serv. pr. in. \$6 pf. 30	32
	New Eng. Pub. Serv. pr. in. \$7 pf. 34	36 501/4
	New York Pr & Lt S6 cum of 8914	911/4
	New York Pr. & Lt. 7% cum pf 96%	98%
5	N. Y. & Richmond Gas 26	731/4
	Ohio Pub Serv 6% of 87	8814
	Ohio Pub. Serv. 7% pf 96	881/3 971/4
	Oklahoma Gas & Elec. pf 99%	101%
	Pacific Pr. & Lt. pf	52 94%
	Plainfield Union Water	89
	Queensboro Gas & Elec. \$6 pf 38	40
	Republic Natural Gas 4	97
	Sioux City Cas & Elec. of 87	89
	Southern Calif. Edison pf., B 27	28
	South Jersey Gas & Elec178	in
	Tennessee Elec Pr. 6% pf 54½	561/4 531/4
	Texas Pr. & Lt. pf	101
	Toledo Edison 7% pf 971/4	98%
	United Gas & Elec. (Conn.) pf 75	77
3	Western Light & Tel. com 1	11/4
3	Nebraska Power 7% pf	21 "
		118

Terminal & Transportation, Com.
Interstate Zinc & Lead 7s
James River Bridge 6 ½s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ase'n
11 Broadway
New York
New York
Tel. Digby 4-1389
Bell System Teletype NY 1-86

1	INDUSTRIAL AND MISC. STOCK	
Key	American Arch	Offer. 25
59	American Arch 22 American Book 53 American Hardware 2114 American Maire 214	56
39	American Hardware 21½ American Maize 14½ American Mfg. pf. 174 American Piano Corp. 3 American Paper Goods com. 35½ American Transformer 3½ American Vitrified pf. 3½ Andian National 43½ 43½ 43½	221/2 178/4 81/4
5	American Mfg. pf	81%
1	American Piano Corp. "A" 3 American Paper Goods com. 3514 American Transformer 334 American Vitrified of	361/2
5	American Vitrified pf. 4 Andian National 431/2	6
1	Armstrong Rubber "A"	4514
	Art Metal Construction	201/2 6%
3		
	Beneficial Industrial Loan pf. 51½ Berland Shoe com. Burdines, Inc. 7 Carey (Philip) com. 9½ Carey (Philip) pf. Chilton Co. common. 3½ Coli's Fire Arms. 50 Columbla Baking. 4	10
6	Carey (Philip) com	10%
59	Chilton Co. common 33/2 Colt's Fire Arms 50	41/2 51
	Columbia Baking 4	6
22	Cornell Dubilier Elec. com 5	13
	Crowell Publishing Corp. com 32 Crowell Publishing Corp. pf 109	35
5 5 5	Delaware Rayon, Class "A" 81/2	10
5	Delaware Rayon "B" 5	95
	Diamond Shoe pf	38 101
	Dictaphone Co. 43 Dixon (J. C.) 50 Domestic Finance pf. 25 Douglas Shoe pf. 17 Draper Corp. new 53	47 54½ 26 22
3	Domestic Finance pf	26
5	Draper Corp., new	56
9	Driver Harris com	20
	Fishman (M. H.) Stores	191/4
	Foundation Co. 178	12 2%
3	Frankun Snops 8	11
	Garlock Packing	50 61/2
	Good Humor	
1	Graton & Knight 7% pf 42 Great Lakes S. S. Co. 35% Great Lakes Term. W'hse 21/4	37%
a	Great Northern Paper 31	33
6	Gruen Watch pf	14
	Gruen Watch com. 5% Gruen Watch pf. 111/2 Gruen Watch escrow wts. 2% Harrisburg Steel Corp. 8% Hooker Electrochemical com. 76%	101/4
5	Hooker Electrochemical com. 76 Hooker Electrochemical pf. 79	80
5 12	Jefferson Lake Oil pf. 414 Kildun Mining 52 King Seeley 72	45%
ox	King Seeley 7%	45% 9 1016
60	19	11%
12	Lago Petroleum	53
65	Lawrence Portland Cement 17	19 20
5	Lion Match 61/2	7
	Lord & Taylor 2nd pf	8
	Macfadden Publications	52
	Merck & Co	301/2
5	Mission Dry	90 7/8
	National Casket com 44	48
	National Casket pf	61/2
	Hooker Electrochemical pf. 79	27 22
	New Britain Machine 20 Northwestern Yeast 43 Norwich Pharmaceutical 35 Nunn-Bush Co. com 13 Ohio Leather 12 Ohio Match 7½ Pan-American Match 12½ Pathe Films 7% of 93	46 37
65	Nunn-Bush Co. com	141/2
5	Ohio Match 7½	8
9	Pan-American Match 124 Pathe Films 7% pf. 93	
5 22	Petroleum Heat & Pr	51/4
	Publication Corp. com 39	43
5 5	Remington Arms 31/2 Robbins & Meyers 11/2	21/4
	Sanitary Co. of America 8% pf 23 Savannah Sugar	32%
59	Scovil Manufacturing 28 Singer Manufacturing 228	29
5	Stran Lamp pf	5
5	Scovil Manufacturing 28 Singer Manufacturing 228 Sirian Lamp pf 228 Standard Coated Products com 4/2 Standard Screw new 29 Sylvania Industrial 144 Taylor Wharton Iron & Steel 14 Time, Inc. 128	2172
	Sylvania Industrial 144	15%
		133
59	Torrington Co	28 381/4
5	Trico Products 36% United Cigar-Whelan Sts. cum. pf. 16% United Wall Paper pf. 83	181/2
	Veeder Root, new	47 17
	Welch Grape Juice pf 1031/2	103
	West Virginia Pulp & Paper 194	101/4
	White Rock Mineral Springs pf 934	92
	Trico Products 27 Trico Products 364 United Cigar-Whelan Sts. cum. pf. 16½ United Wall Paper pf. 83 Veeder Root, new. 45 Welch Grape Juice com. 15 Welch Grape Juice of. 103½ West Michigan Steel Foundry. 8¾ West Virginia Pulp & Paper. 19½ West Virginia Pulp & Paper 6% pf 89 White Rock Mineral Springs pf. 93½ Willcox & Gibbs. 13 Woodward Iron. 12½ Vork Ice Machinery. 12½	16 1514
	Willcox & Gibbs. 13 Woodward Iron 1414 York Ice Machinery 128 York Ice Machinery pf 664 Young (J. S.) 6% pf. 80 Young (J. S.) 7% pf. 128	151/4
	Young (J. S.) 8% pf	90
-	Toung (J. S.) 1% pl	* *
.,	Ex dividend.	

PORTFOLIO OFFERINGS

A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Numbers below in care of The Annalist will be forwarded the day received.

WILL SELL:

Shares

25 Belding Foundry Co. (Michigan).

10 Columbian Holding Corp. de Cali
S. A. capital stock.

10 Enblassy Corporation.

10 Foundary Corporation.

11 Hampshirey Shoe Co., Pfd. (New Hampshirey).

12 State Savings Building & Loan Assoc. (Florida).

PORTFOLIO No. 202 25 10